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PROSPECTUS
Dated: June 16, 2026
Please read Section 26, 28 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	47,42,000 Equity Shares aggregating to ₹ 6022.34 Lakhs	Up to 8,00,000 Equity Shares aggregating to ₹ 1016 Lakhs	Up to 55,42,000 Equity shares aggregating to ₹ 7038.34 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 ₹ 1016 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 Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 17 of this Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 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 this 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 this Prospectus.

LISTING

The Equity Shares Issued through 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
 Elevate Your Potential 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 OPENED/CLOSED ON: WEDNESDAY JUNE 10, 2026	BID/OFFER OPENED ON: THURSDAY, JUNE 11, 2026	BID/OFFER CLOSED ON: MONDAY, JUNE 15, 2026



SUSAN ELECTRICALS INDIA LIMITED
CIN: U31908DL2007PLC171215

Our Company was incorporated as "Suvish Insulation Private Limited" on December 10, 2007, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on January 06, 2010 the name of our Company was changed from "Suvish Insulation Private Limited" to "Susan Electricals India Private Limited" vide a fresh certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on November 26, 2025 and the name of our Company was changed from "Susan Electricals India Private Limited" to "Susan Electricals India Limited" vide fresh certificate of incorporation dated December 05, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31908DL2007PLC171215.

Registered Office: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, India, 110001
Corporate Office: E5, Inika, 2nd Floor, Near Kamal Dhaba, Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011
Contact Person: Reshma Shukla, Company Secretary & Compliance Officer.
Tel No: 0120-4331296; **E-mail:** office@seil.net.in; **Website:** <https://seil.net.in/>
Promoters of our Company: Vishal Jain and Mahak Jain

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF 55,42,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SUSAN ELECTRICALS INDIA LIMITED ("OUR COMPANY" OR "SEIL" OR "THE ISSUER") AT AN OFFER PRICE OF ₹ 127 PER EQUITY SHARE FOR CASH AGGREGATING ₹ 7038.34 LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 47,42,000 EQUITY SHARES AGGREGATING TO ₹ 6022.34 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 8,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, VISHAL JAIN ("OFFER FOR SALE") AGGREGATING TO ₹ 1016 LAKHS, (HEREINAFTER REFERRED AS "PROMOTER SELLING SHAREHOLDER") OUT OF WHICH 4,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 127 PER EQUITY SHARE FOR CASH AGGREGATING ₹ 581.66 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 50,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 127 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 6456.68 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.26 % AND 25.01% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND ALL EDITION OF PRATAH KIRAN, A REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, 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 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the "Net QIB Portion. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors were required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 304 of this Prospectus.

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 Managers, 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 17 of this Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 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 accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Prospectus to the extent such statements specifically pertain to him and/or his 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 this Prospectus.

LISTING

The Equity Shares offered through this 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

REGISTRAR TO THE OFFER



Seren Capital Private Limited
Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059
Tel. No.: +91-22-46011058
Email: info@serencapital.in
Investor Grievance Email: investor@serencapital.in
Website: <https://serencapital.in/>
Contact Person: Akun Goyal/Tripti Pathani
SEBI Regn. No. INM000013156

Mudra RTA Ventures Private Limited
Address: B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi - 110020
Telephone: 91-9958808069
Email: ipo@mudrarta.com
Investor Grievance Email: info@mudrarta.com
Website: www.mudrarta.com
Contact Person: Akshay Tanwar
SEBI Registration Number: INR000004413
CIN: U70200DL2022PTC401399

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENED/CLOSED ON:
WEDNESDAY, JUNE 10, 2026

BID/OFFER OPENED ON: THURSDAY, JUNE
11, 2026

BID/OFFER CLOSED ON: MONDAY,
JUNE 15, 2026

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996, or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections “Statement of Possible Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 100, 185 and 3 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“SEIL”, “the Company”, “our Company”, “Issuer” or “Susan Electricals India Limited”	Susan Electricals India Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, India, 110001.
“we”, “us” or “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors/bidders in this Offer.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company as described in the chapter titled “ Our Management ” beginning on page 165 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. S A R B & Associates, (Firm Registration No. 017437C).
Bankers to our Company	Punjab National Bank
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 165 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Ved Prakash.
CIN	Corporate Identification Number in this case U31908DL2007PLC171215.
Companies Act/ Act	The Companies Act 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, CS Reshma Shukla (ACS No. 27717).
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ Our Management ” on page 165 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Companies identified as “Group Companies”, if any, in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled “ Our Group Companies ” on page 276 of this Prospectus.

Term	Description
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 165 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE2L0V01019.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 175 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Susan Electricals India Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Vishal Jain.
Materiality Policy	The policy adopted by our Board on December 06, 2025, for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 173 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Vishal Jain and Mahak Jain. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 180 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 180 of this Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company is situated at 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, India, 110001.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Cash Flow Statement for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.
Selling Shareholder (s)/ Promoter Selling Shareholder(s)	Shall mean such promoter selling shareholder of our Company i.e. Vishal Jain, who is participating in this Offer for Sale. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 180 of this Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 173 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, it refers to BSE SME. (SME Platform of BSE Limited)
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Vishal Jain and Gaurav Jain.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.

Terms	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. 127/- per equity share i.e. the price at which Equity Shares were made available to the Anchor Investors in terms of the Prospectus which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	Rs. 127/- per equity share i.e. the final price at which the Equity Shares shall be Allotted to the Anchor Investors
Anchor Investor Portion	Up to 60% of the QIB Portion i.e. up to 15,23,000 equity shares which were 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 .
Application Supported by Block Amount (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 ASBA Account and include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant/ ASBA Investor	All bidders except Anchor Investor.
Banker to the Offer Agreement/ Cash Escrow and Sponsor Bank Agreement	Agreement dated May 26, 2026 along with Addendum to the Offer Agreement dated June 06, 2026 entered amongst the Company, Selling Shareholder, Book running Lead Manager, the Registrar and the Banker to the Offer.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account is opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled " Offer Procedure " beginning on page 304 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) 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 as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of individual bidders who applies for minimum application size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual bidders who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the individual bidders who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	1,000 equity shares of face value of Rs. 10 each and in multiples of 1,000 equity shares of face value of Rs. 10 each thereafter.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, Thursday, June 11, 2026.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, Monday, June 15, 2026.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between Thursday, June 11, 2026 the Bid/ Offer Opened date and Monday, June 15, 2026 the Bid/ Offer Closed Date or

Terms	Description
	the QIB Bid/ Offer Closing Date inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof.
Bidders /First Bidder/Applicant	Bidder(s) 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.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accepted the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Seren Capital Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders submitted the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which have been allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	Rs. 127/- per Equity share having face value of Rs. 10/- each.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSBs with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Mansi Share & Stock Broking Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder has submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME").

Terms	Description
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated February 28, 2026, as being filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	Rs. 120/- per equity share having face value of Rs. 10/- each.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Issue	The fresh Issue of up to 47,42,000 Equity Shares by our Company, at ₹ 127 per Equity Share (including a premium of ₹ 117per Equity Share) aggregating up to ₹ 6,022.34 lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Individual Bidders/ Individual Investors/ Individual investors who applies for minimum application size	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Infomerics/Infomerics Analytics & Research	Infomerics Analytics and Research Private Limited
Infomerics Report/ Infomerics Analytics & Research Report	Industry Research Report on "Electrical Wires, Cables, conductors and Winding Wires Industry landscape" dated January 19, 2026, prepared by Infomerics Analytics & Research Private Limited, appointed by our Company on October 27, 2025, exclusively commissioned and paid for by our Company in connection with the Offer.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership.
Lot Size	1,000 equity shares Face value of Rs. 10/- each.
Mandate Request	Mandate Request means a request initiated on the Individual Bidders who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 4,58,000 Equity Shares of face value of ₹10 each at an Offer price of ₹ 127 each is aggregating to ₹ 581.66 Lakhs to be subscribed by Market Maker in this offer.
Market Making Agreement	The Market Making Agreement dated May 26, 2026 between our Company, Book Running Lead Manager and Market Maker.
Mutual Fund Portion	5% of the Net QIB Portion, or 51,000 Equity Shares of face value of Rs. 10 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.

Terms	Description
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 50,84,000 equity Shares of ₹10/- each at a price of ₹ 127 per Equity Share (the "Offer Price"), including a share premium of ₹ 117 per equity share aggregating to ₹ 6,456.68 Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled " Objects of the Offer " beginning on page 81 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders/Investors	All Bidders (other than QIBs or individual bidders who applies for minimum application size), who have Bid for Equity Shares of face value of Rs. 10 each, for more than two lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of 7,65,000 Equity Shares, which were made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Offer/Public Offer/Offer size/Initial Public Offer/Initial Public Offering/ IPO	The Initial Public Offer of up to 55,42,000 Equity shares of face value of Rs. 10/- each at Offer price of Rs. 127/- per Equity share, including a premium of Rs. 117/- per equity share aggregating to Rs. 7,038.34 lakhs comprising of a Fresh Issue of 47,42,000 Equity Shares and the Offer for Sale of 8,00,000 Equity Shares of face value of Rs. 10 each by Vishal Jain, Promoter Selling Shareholder.
Offered Shares	Offer of up to 8,00,000 Equity shares aggregating to Rs. 1,016.00 lakhs being offered for sale by the promoter selling shareholder in the offer.
Offer Agreement	The Offer Agreement dated January 13, 2026 along with Addendum to the Offer Agreement dated June 06, 2026 between our Company, Selling Shareholder and Book Running Lead Manager, Seren Capital Private Limited.
Offer Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 127 per Equity share, as determined by our Company and the Selling Shareholder, in consultation with the BRLM.
Offer Proceeds	Proceeds raised by our Company through this Offer, for further details please refer chapter titled " Objects of the Offer " beginning on page 81 of this Prospectus.
Offer/ Public Offer/ Offer size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 55,42,000 Equity shares of face value of ₹ 10/- each at offer price of ₹ 127/- per Equity share, including a premium of ₹ 117/- per equity share aggregating to ₹ 7,038.34 lakhs comprising the Fresh Offer of 47,42,000 Equity shares of face value of ₹ 10/- each and the Offer for Sale of 8,00,000 Equity Shares of face value of ₹ 10/- each.
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 8,00,000 Equity Shares of face value of Rs. 10 each at ₹ 127 per Equity Share aggregating up to ₹ 1,016.00 lakhs by Selling Shareholder.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended until the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Portion of individual bidders who applies for minimum application size	The portion of the Offer being not less than 35% of the Net Offer, consisting of 17,80,000 Equity Shares of face value of Rs. 10 each, available for allocation to individual bidders who applied for minimum application size.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 120 and the maximum price (Cap Price) of ₹ 127 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and was advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Offer Price.
Project Report	Project Report dated June 04, 2026 obtained by our Company from Rajul Garg, Chartered Engineer, Garg & Associates, in respect of the proposed Object.
Prospectus	The Prospectus, dated June 16, 2026 being filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account which was opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.

Terms	Description
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 25,39,000 Equity Shares of face value of Rs. 10 each aggregating to ₹3,224.53 lakhs which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion, subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer including any addenda or corrigenda thereto. .
Refund Account	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/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account has been opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated December 16, 2025 along with addendum to Registrar agreement dated June 06, 2026 entered into between our Company 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 Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being Mudra RTA Ventures Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCPL	Seren Capital Private Limited.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.

Terms	Description
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sub – Account	Sub - accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Selling Shareholder/ Promoter Selling Shareholder	Selling Shareholder being Vishal Jain.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Mudra RTA Ventures Private Limited.
Share Escrow Agreement	The agreement dated May 26, 2026 entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who shall underwrite this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated May 26, 2026 entered between the Underwriter, our Company, Selling Shareholder and BRLM.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allows instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no.

Terms	Description
	SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI (National Payments Corporation of India).
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ABCs	Aerial Bunched Cables
AMI	Advanced Metering Infrastructure
CCV	Continuous Catenary Vulcanization
DC	Direct Current
DISCOMs	Distribution Companies (state-owned or private entities in India responsible for purchasing electricity from generators and supplying it to consumers)
DPC	Double Paper Covered
EHV	Extra High Voltage
ERP	Enterprise Resource Planning
EPC	Engineering, Procurement, and Construction
EV	Electric Vehicle
HT	High Tension
HTLS	High-Temperature Low-Sag
LT	Low Tension
LT AB	Low Tension Aerial Bunched
MVCC	Medium Voltage Covered Cable
OPGW	Optical Ground Wire
PVC	Polyvinyl Chloride
SCADA	Supervisory Control and Data Acquisition
SKUs	Stock Keeping Units
T&D	Transmission and Distribution
UV	Ultraviolet
XLPE	Cross-linked Polyethylene

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary

Abbreviation	Full Form
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BA	Bachelor of Arts
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CPI	Consumer Price Index
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions

Abbreviation	Full Form
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
IBBI	Insolvency and Bankruptcy Board of India
ICA	Independent Chartered Accountant
ICAI	The Institute of Chartered Accountants of India
ICE	Independent Chartered Engineer
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million

Abbreviation	Full Form
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository 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.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDIRPM	Post Graduate Diploma in Industrial Relations and Personnel Management
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PGeMBA	Post Graduate in e- Management and Business Administration Programme
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SMP	Senior Management Personnel
STT	Securities Transaction Tax

Abbreviation	Full Form
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WPI	Wholesale Price Index
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators terms

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Repetitive customers (%)	Percentage (%) of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100

For details, please refer to the section **“Basis for Offer Price – Key Performance Indicators”** on page 96 of the Prospectus. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in **“Main Provisions of the Articles of Association”**, **“Statement of Possible Tax Benefits”**, **“Industry Overview”**, **“Regulations and Policies in India”**, **“Financial Information of the Company”**, **“Outstanding Litigations and Material Developments”** and **“Offer Procedure”**, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.,” “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum 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.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 185 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 185 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 01 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 331 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless otherwise indicated or unless the context requires otherwise, industry and market data used in this section have been derived from the industry report titled “Electrical Wires, Cables, Conductors and Winding wires Industry Landscape”, dated January 19, 2026 (“*Infomerics Report or Report*”), prepared and issued by Infomerics Analytics and Research Private Limited exclusively for the purpose of this offer, and commissioned and paid for by our Company. Infomerics has stated in its report that the Report has been prepared based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Infomerics assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see “*Risk Factors – Internal Risks – Certain sections of this Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*” on page 40 of this Prospectus.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Offer Price**” on page 94 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Disclaimer of Infomerics

The Research report on Electrical Wires, Cables, Conductors and Winding wires Industry Landscape is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and it is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of the report. The subscriber/user assumes the entire risk of any use made of the report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation.

Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ‘**Risk Factors**’ on page 17 of this Prospectus .

Accordingly, investors should not place undue reliance on or base their investment decision on this information. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 17, 129 and 240 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managerial personnel and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 17, 129 and 240 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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 as a guarantee of our future performance.

Neither our Company or our Directors or the Promoter Selling Shareholder or our Officers or Book Running Lead Manager or Underwriter 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 SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 185, 129 and 240 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled “Electrical Wires, Cables, Conductors and Winding Wires Industry Landscape” dated January 19, 2026 (the “Infomerics Report”) prepared by Infomerics Analytics & Research Private Limited and such report has been commissioned and paid for by our Company vide engagement letter dated October 27, 2025 exclusively in relation to the Issue. A copy of the Infomerics Report is available on the website of our Company at <https://seil.net.in/>. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 17 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 240 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 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.*

We derive a major portion of our revenue from Government customers, comprising state-owned electricity distribution utilities (“DISCOMs”). Our supplies to DISCOM’s are undertaken pursuant to competitive tender-based procurement processes, subject to satisfaction of prescribed technical and financial eligibility criteria. Our ability to qualify for and secure such contracts depends on meeting prescribed eligibility criteria and quoting competitive prices. Any inability to qualify for tenders, modifications to pre-

qualification criteria, cancellation or postponement of tenders, changes in procurement norms or technical specifications, or reduction in the scope or volume of orders may adversely affect our order inflow, business, revenue from operations and profitability.

Our revenue bifurcation (customer-wise) for the Fiscal 2026, 2025 and 2024 is stated below:

(Rs. in lakhs)

Particulars	F.Y 2025-26	% of Revenue from operations	F.Y 2024-25	% of Revenue from operations	F.Y 2023-24	% of Revenue from operations
Government entities	9,638.23	35.78%	6,705.23	49.40%	9,370.37	90.55%
Private Entities	17,297.43	64.22%	6,868.75	50.60%	977.84	9.45%
Total	26,935.66	100.00	13,573.97	100.00	10,348.21	100.00

As reflected above, revenue from Government customers has historically constituted a significant proportion of our revenue from operations. Consequently, our business is exposed to risks associated with Government spending patterns, capital expenditure allocations, budgetary priorities and procurement policies.

Further, we generally do not have long-term supply contracts with such customers, and our engagements are contingent upon the award of specific tenders issued by Government customers or their appointed EPC contractors. The award of contracts, execution timelines and receipt of payments are dependent on factors such as Government approvals, funding availability, administrative processes, competitive intensity and sectoral priorities. Delays in award of contracts, execution milestones or receipt of payments may adversely affect our liquidity, cash flows and working capital requirements.

In addition, changes in Government policies, reallocation of capital expenditure within the power sector or reduction in infrastructure spending may adversely affect demand for our products. If we are unable to secure new contracts or maintain order volumes from Government customers, our business, financial condition, results of operations and cash flows may be adversely affected.

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.

We generate a significant portion of our revenue from our key product, namely Low Tension (“LT”) cables. Revenue from LT cables accounted for 31.35%, 55.85% and 16.10% of our revenue from operations for the year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024.

LT cables are insulated conductors used in power distribution networks for the transmission of electricity within distribution systems. This category includes PVC and XLPE insulated cables in various configurations, including Aerial Bunched (“AB”) cables used in overhead distribution systems. These products are supplied to state-owned electricity distribution utilities (“DISCOMs”), EPC contractors and trading entities engaged in the distribution of electrical products. For further details relating to our products, please refer to the section titled “**Our Business – Our Products**” on page 134 of this Prospectus.

The following table sets forth information on our product mix in terms of revenue contribution in the periods indicated:

(Rs. in lakhs)

Particulars	F.Y 2025-26	% of Revenue from operations	F.Y 2024-25	% of Revenue from operations	F.Y 2023-24	% of Revenue from operations
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%	-	0.00%	-	0.00%
Wires and Conductors						
- Winding Aluminium Wire/Strip	4,675.36	17.36%	3,672.62	27.06%	5,210.74	50.35%
- Aluminium Wire /Rod	455.62	1.69%	-	0.00%	-	0.00%
- Winding Copper Wire/Strip	232.89	0.86%	-	0.00%	150.51	1.45%
- Conductor	465.57	1.73%	3.23	0.02%	28.40	0.27%
- MVCC	1,918.60	7.12%	-	0.00%	-	0.00%
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%	147.50	1.09%	354.84	3.43%
- High Tension Cable	10.17	0.04%	-	0.00%	-	0.00%
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%	-	0.00%	-	0.00%
- Winding Copper Wire/Strip	-	0.00%	-	0.00%	46.94	0.45%
-Aluminium/ Zinc Ingots	670.34	2.49%	-	0.00%	-	0.00%
-Others (Raw Material / Packing Goods)	92.84	0.34%	17.40	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%

**Others include raw material and packing material*

Any decline in demand for LT cables, whether due to increased competition, pricing pressures, reduction in distribution infrastructure activity, changes in applicable technical standards or specifications, or customer preference for alternative products or suppliers, may adversely affect our revenues. Given the concentration of our revenue in this product category, we cannot assure that we will be able to maintain historical levels of sales of LT cables in the future. Any sustained reduction in demand for LT cables could materially and adversely affect our business, financial condition, results of operations and cash flows.

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.

Our Company commenced manufacturing of Low Tension (LT) cables in Fiscal 2023-24 and subsequently initiated manufacturing of High Tension (HT) cables in Fiscal 2025-26. Prior to such expansion, our operations were primarily focused on the manufacture of winding wires and conductors. Accordingly, we have limited operating history in the manufacturing and commercial supply of LT and HT cables.

The manufacturing of LT and HT cables involves distinct production processes, technical know-how, quality control parameters, insulation and testing standards, and compliance with applicable technical specifications, including those prescribed by regulatory authorities and institutional customers. As a relatively new entrant in these product segments, we may face challenges in stabilising production processes, achieving optimal capacity utilization, ensuring consistency in product quality, and managing rejection rates, warranty exposures or performance-related claims.

In addition, the cable segment, particularly HT cables, requires strict adherence to inspection, testing and certification norms and may involve longer approval cycles from customers, including state-owned electricity distribution utilities and EPC contractors. Any delays in obtaining product approvals, vendor registrations or technical clearances may adversely affect our ability to secure and execute orders in these segments.

We are also exposed to risks associated with procurement of specialized raw materials, process control requirements, skilled manpower availability, and efficient operation of new plant and machinery. Any inefficiencies, technical issues, production disruptions or inability to meet prescribed technical specifications could result in order cancellations, penalties, reputational impact or loss of business opportunities.

Further, the LT and HT cable segments are competitive and include established players with longer operating track records, wider product portfolios and greater experience in large-scale cable manufacturing. If we are unable to effectively scale our cable manufacturing operations, maintain required quality standards, or compete effectively in these segments, our revenues, profitability, financial condition and future growth prospects may be adversely affected.

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.

A majority portion of our revenue from operations is derived from a limited number of customers, comprising 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. The revenue from our top 10 customers accounted for 63.68%, 95.94% and 98.00% of our revenue from operations during Fiscal 2026, 2025 and 2024, respectively.

The contribution of our top 10 customers as a percentage of revenue from operations for Fiscal 2026, and Fiscal 2025 is disclosed hereunder:

Top 10 customers for period ended 31st March, 2026:

(Rs in lakh)

Sr. No.	Party Name	Sector	Amount	% of Total Revenue from Operations	Business Verticals
1	Customer 1	Govt. - Discom	2,598.60	9.65%	Government Power Distribution Utility / DISCOM
2	Customer 2	Pvt. Infrastructure Development/EPC	2,587.26	9.61%	Private Infrastructure Development / EPC
3	Customer 3	Pvt – Wires	2,100.65	7.80%	Private Wires and Cables
4	Customer 4	Pvt – Wires and Cables	2,062.69	7.66%	Private Wires and Cables
5	Customer 5	Govt. – Discom	1,503.14	5.58%	Government Power Distribution Utility / DISCOM
6	Customer 6	Pvt. Infrastructure Development/EPC	1,396.01	5.18%	Private Infrastructure Development / EPC
7	Customer 7	Govt. – Discom	1,300.57	4.83%	Government Power Distribution Utility / DISCOM
8	Customer 8	Pvt – Wires and Cables	1,288.70	4.78%	Private Wires and Cables
9	Customer 9	Govt. – Discom	1,287.67	4.78%	Government Power Distribution Utility / DISCOM
10	Customer 10	Govt. – Discom	1,027.08	3.81%	Government Power Distribution Utility / DISCOM
Total of Top 10 Customers			17,152.37	63.68%	
Total Revenue from Operations			26,935.66	100.00%	

Top 10 customers for F.Y. ended 31st March 2025:

(Rs in lakh)

Sr.No.	Customer	Sector	Amount	% of Revenue from Operations	Business Verticals
1	Customer 1	Pvt. – Infrastructure Development/EPC	4,823.39	35.53%	Infrastructure / EPC
2	Customer 2	Govt. – Discom	2,344.88	17.27%	Government – Power Distribution Utility (DISCOM)
3	Customer 3	Govt. – Discom	1,715.01	12.63%	Government – Power Distribution Utility (DISCOM)
4	Customer 4	Govt. – Discom	971.93	7.16%	Government – Power Distribution Utility (DISCOM)
5	Customer 5	Pvt. – Infrastructure Development/EPC	856.51	6.31%	Infrastructure / EPC
6	Customer 6	Govt. – Discom	795.74	5.86%	Government – Power Distribution Utility (DISCOM)
7	Customer 7	Govt. – Discom	702.94	5.18%	Government – Power Distribution Utility (DISCOM)
8	Customer 8	Pvt. – Telecom & Energy Infrastructure Solutions / Turnkey Projects	526.67	3.88%	Electrical & Energy Solutions / Turnkey Projects
9	Customer 9	Pvt. – Electricals	159.94	1.18%	Electrical Equipment / Trading
10	Customer 10	Pvt. – Electricals	126.04	0.93%	Electrical Equipment / Trading
Total of Top 10 Customers			13,023.06	95.94%	-
Total Revenue from Operations			13,573.97	100.00%	-

In the case of Government customers, orders are secured pursuant to tenders. The volume of orders may vary depending on annual capital expenditure allocations, sanctioned project quantities, circle-wise material allocation and drawdown under awarded contracts. Any reduction in sanctioned quantities, lower drawdown against rate contracts, delay in execution of distribution works or allocation of orders to alternative suppliers may adversely affect our revenues.

In the case of private entities customers, we generally do not enter into long-term binding supply arrangements, and our business is dependent on repeat purchase orders and commercial relationships. The loss of one or more significant customers, or reduction in order volumes from such customers, may materially and adversely affect our revenues and operating performance. In order to retain customers and remain competitive, we may be required to offer commercial terms, including extended credit periods or pricing concessions, which may place pressure on our margins and working capital.

Customer order volumes may also fluctuate due to factors such as inventory management practices, changes in demand in the power distribution sector, variations in customer preferences or broader macroeconomic conditions. Any such reduction in demand may adversely affect our sales volumes.

Further, we are exposed to risks relating to delays or defaults in payments by our customers. Our liquidity and cash flows are dependent on the creditworthiness and payment discipline of our customers. Any inability or delay in receiving payments may materially and adversely affect our business, financial condition, results of operations and cash flows.

Given the concentration of revenue among a limited number of customers, any variability in procurement patterns or payment behavior of such customers may have a material adverse effect on 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.

We have experienced negative cash flows in the past which have been listed below:

Particulars	(Rs. In lakhs)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow from/ (used in) operating activities	(971.42)	(1839.33)	(549.22)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 185 and 240 respectively.

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.

In addition to our manufacturing operations, we are engaged in trading of various products, including aluminium rods, aluminium/zinc ingots, aluminium wires and strips and other raw materials and related products. For the Fiscal 2026, 2025 and 2024, revenue from trading activities amounted to ₹10,337.16 lakhs, ₹1,951.57 lakhs and ₹3,128.99 lakhs, respectively, representing 38.38%, 14.38% and 30.24% of our total revenue from operations for the respective periods.

Trading activities generally operate on thinner margins compared to manufacturing operations, as they involve limited value addition and are primarily dependent on procurement efficiency, inventory management and price differentials. A substantial portion of our trading revenue in the fiscal 2026 was attributable to aluminium rod trading. For details, please refer to section “*Our Business – Product wise revenue*” on page 136 of this Prospectus. Our increased contribution from trading activities exposes us to risks relating to pricing pressure, margin compression and volatility in commodity prices, particularly aluminium and other metal inputs.

The trading segment is competitive, with participation from manufacturers, stockiest, authorized dealers and independent traders, including entities with greater financial resources, established sourcing networks and broader customer bases. Entry barriers in trading are relatively low, which may intensify competition and exert pressure on volumes and pricing.

Further, trading operations are subject to fluctuations in commodity prices, changes in demand from cable manufacturers, electrical equipment manufacturers and other customers, and higher working capital requirements due to credit extended to customers. Adverse price movements between procurement and sale, inability to source products at competitive prices, inventory losses, customer defaults or deterioration in credit quality may adversely affect our margins, liquidity and cash flows.

As trading contributes a significant portion of our revenue, particularly in the current period, any sustained decline in trading volumes or margins may materially and adversely affect our business, financial condition, and results of operations and cash flows.

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.

We derive a substantial portion of our revenue from operations from the manufacture and sale of cables. Our revenue from operations for the period ended Fiscal 2026, 2025 and 2024 constituted as follows:

(Rs in Lakhs)

Particulars	F.Y 2025-26	% of Revenue from operations	F.Y 2024-25	% of Revenue from operations	F.Y 2023-24	% of Revenue from operations
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%	-	0.00%	-	0.00%
Wires and Conductors						
- Winding Aluminium Wire/Strip	4,675.36	17.36%	3,672.62	27.06%	5,210.74	50.35%
- Aluminium Wire /Rod	455.62	1.69%	-	0.00%	-	0.00%
- Winding Copper Wire/Strip	232.89	0.86%	-	0.00%	150.51	1.45%
- Conductor	465.57	1.73%	3.23	0.02%	28.40	0.27%
- MVCC	1,918.60	7.12%	-	0.00%	-	0.00%
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%	147.50	1.09%	354.84	3.43%
- High Tension Cable	10.17	0.04%	-	0.00%	-	0.00%
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%	-	0.00%	-	0.00%
- Winding Copper Wire/Strip	-	0.00%	-	0.00%	46.94	0.45%
-Aluminium/ Zinc Ingots	670.34	2.49%	-	0.00%	-	0.00%
-Others (Raw Material / Packing Goods)	92.84	0.34%	17.40	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%

As a result, our business and financial condition is dependent on the performance of the cables market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for cables in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected. The cables market may be affected by, among others, changes in government policies, government initiatives, economic conditions, government and individual spendings, and the availability of raw material and interest rates, which may negatively affect the demand and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our cables and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

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.

We require substantial power and fuel for our Manufacturing Units, which represent a large portion of the production costs for our operations, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 of our revenue from operations, as follows:

(Rs in Lakhs)

Particulars	As at March 31, 2026	% contribution to revenue from operations	As at March 31, 2025	% contribution to revenue from operations	As at March 31, 2024	% contribution to revenue from operations
Power & Fuel Expenses	167.97	0.62%	142.74	1.05%	117.74	1.14%

If electricity supplies or supply arrangements were disrupted, our profitability could decline. We source most of our electricity requirements for our Manufacturing Units from state electricity boards. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, natural disasters or adverse

conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason such electricity is not available, we may need to shut down our Manufacturing Units until an adequate supply of electricity is restored. While we experience short interruptions (either for few minutes or one or two hours), however, such interruptions are managed with the generators in order to avoid shutdown of production. Interruptions of electricity supply can also result in production shutdowns; increased costs associated with restarting production and the loss of production in progress.

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.

The manufacturing of our products, namely winding wires, conductors, and cables, require various raw materials, including aluminium rods, copper rods, kraft paper, insulating varnish, PVC filler, XLPE and PVC compounds which we source from multiple vendors. Our cost of raw materials consumed for the Fiscal 2026, 2025, and Fiscal 2024, amounted to ₹23,457.71 Lakhs, ₹11,725.19 Lakhs and ₹9,177.69 Lakhs, Lakhs, respectively, representing 87.09%, 86.38% and 88.69% of our revenue from operations for the corresponding periods. For further details relating to our raw materials and sourcing, please refer to the section titled “**Our Business – Raw Materials**” on page 145 of this Prospectus.

Our purchases from our top 10 suppliers for Fiscal 2026, Fiscal 2025, and Fiscal 2024, aggregated to ₹12,127.80 Lakhs, ₹7,473.39 Lakhs and ₹ 6,201.35 Lakhs, respectively, constituting 49.70%, 57.12%, and 63.58%, of our total purchases during the respective periods.

Details of purchases from our top 1, top 3, top 5, and top 10 suppliers for the financial years ended March 31, 2026, 2025 and 2024, are set out below:

Our top 10 suppliers for fiscal 2026:

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	2,762.50	11.32%
2	Top 3 Suppliers	6,149.40	25.20%
3	Top 5 Suppliers	8,383.71	34.36%
4	Top 10 Suppliers	12,127.80	49.70%

As certified by M/s S A R B & Associates, Chartered accountants, Statutory auditor of our company, by way of their certificate dated May 28, 2026.

Our top 10 suppliers for fiscal 2025:

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	2,233.48	17.07%
2	Top 3 Suppliers	4,406.01	33.68%
3	Top 5 Suppliers	5,572.30	42.59%
4	Top 10 Suppliers	7,473.39	57.12%

As certified by M/s S A R B & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated May 28, 2026.

Our top 10 suppliers for fiscal 2024:

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	1,752.93	17.97%
2	Top 3 Suppliers	3,269.74	33.52%
3	Top 5 Suppliers	4,232.11	43.38%
4	Top 10 Suppliers	6,201.35	63.58%

As certified by M/s S A R B & Associates, Chartered accountants, Statutory auditor of our company, by way of their certificate dated May 28, 2026.

The prices of aluminium and copper are subject to volatility due to factors such as global demand and supply conditions, commodity market fluctuations, geopolitical developments, currency movements and macroeconomic conditions. Any adverse movement in raw material prices may increase our cost of production. We may not be able to pass on such increases to our customers in a timely manner, or at all, which could adversely affect our margins, profitability, and financial performance and, in certain circumstances, may result in losses. Further, our suppliers may be unable to supply sufficient quantities of raw materials at commercially acceptable prices to enable us to meet customer demand.

Additionally, we do not have long-term supply arrangements with all of our raw material suppliers. There is a risk that one or more of our existing suppliers may discontinue operations, reduce capacity, or otherwise be unable to supply raw materials on acceptable terms. Any delay, interruption, or increase in the cost of procuring raw materials, or the time required to identify and qualify alternative suppliers, could disrupt our manufacturing operations, impair our ability to fulfil orders, and adversely affect our revenues, profitability, business operations, and cash flows in the short and long term.

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.

There are certain discrepancies, errors, and delays in filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of the Companies Act, 2013/1956, which are as follows:

1. PAS-3 filing discrepancy (March 30, 2024 allotment): In respect of the allotment of 7,23,345 equity shares of ₹10 each at an issue price of ₹30 per share (including premium of ₹20) under Section 62 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, certain errors were identified in Form PAS-3, including incorrect attachment of valuation report, typographical error in number of shares (723245 instead of 723345), incorrect mention of conversion amount and incorrect date of agreement (March 30, 2024 instead of January 9, 2023). The Company has filed a compounding application in Form GNL-1 (SRN AC1628796 dated January 24, 2026) with the RoC, which is currently under process.

2. Non-appointment of Cost Auditor (FY 2024-25): The Company had not appointed a Cost Auditor for Financial Year 2024-25 as required under Section 148 of the Companies Act, 2013. A compounding application in Form GNL-1 (SRN AC0372364 dated December 24, 2025) has been filed with the RoC and is currently under process.

3. Delayed filing of MGT-14 for loan conversions: In respect of conversion of loans into equity shares pursuant to allotments dated May 10, 2011; December 20, 2012; March 28, 2015; March 19, 2016; March 30, 2017; September 1, 2021; November 22, 2022; March 30, 2024; December 28, 2024; and March 29, 2025, there were delays in filing the corresponding special resolutions in Form MGT-14 with the RoC which are as follows:

Particulars	Date of Special Resolution (SR)	Last date of filing SR	Date of Filing	Period of Delay (Days)
Approval of unsecured loan from Vishal Jain	14-10-2010	13-11-2010	14-01-2026	5542.00
Conversion of Loan to Equity	05-05-2011	04-06-2011	21-01-2026	5346.00
Conversion of Loan to Equity	17-12-2012	16-01-2013	21-01-2026	4754.00
Conversion of Loan to Equity	27-03-2015	26-04-2015	21-01-2026	3924.00
Approval of unsecured loan from Sanju Jain	19-08-2015	18-09-2015	21-01-2026	3779.00
Conversion of Loan to Equity	16-03-2016	15-04-2016	21-01-2026	3569.00
Conversion of Loan to Equity	16-03-2017	15-04-2017	21-01-2026	3204.00
Conversion of Loan to Equity	30-08-2021	29-09-2021	21-01-2026	1576.00
Conversion of Loan to Equity	15-11-2022	15-12-2022	21-01-2026	1134.00
Approval of unsecured loan from Directors	06-02-2023	08-03-2023	21-01-2026	1051.00
Conversion of Loan to Equity	28-03-2024	27-04-2024	21-01-2026	635.00
Conversion of Loan to Equity	26-12-2024	25-01-2025	21-01-2026	362.00
Conversion of Loan to Equity	27-03-2025	26-04-2025	21-01-2026	271.00

The delay in filing Form MGT-14 was primarily due to an inadvertent oversight during the process of conversion of the loan into equity. Such delay was unintentional and not with any malafide intent. The Company is committed to ensuring strict compliance with the provisions of the Companies Act, 2013, and has strengthened its internal compliance mechanisms to avoid recurrence of such instances in the future. Further, Such filings were regularized upon payment of applicable additional fees.

Further, copies of certain loan agreements relating to such conversions were not duly stamped and notarized at the time of execution. Such instances were primarily attributable to administrative and procedural oversight, including delays in execution formalities, inadvertent non-compliance with documentation requirements, and reliance on external advisors for completion of stamping and notarization processes. The Company has, however, filed Form MGT-14 in relation to such conversions have been duly made with the Registrar of Companies.

4. Non-filing of CHG-1 (Vehicle loan): The Company did not file Form CHG-1 in respect of a vehicle loan of ₹6 lakhs availed from ICICI Bank in Financial Year 2023-24, resulting in non-compliance with Section 77 of the Companies Act, 2013 and exposure to penalties under Section 86 and other applicable provisions. The said loan has been fully repaid as of the date of this Prospectus and CHG-1 Form cannot be filed with ROC as on date and PCS certificate dated April 13, 2026 from PCS Saurabh Agarwal and Co. has been obtained in respect to same.

Also, there are few clerical errors noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies such as Unsigned list of shareholders attached in MGT-7; Share transfers incorrectly disclosed as Nil in FY 2022-23; Incorrect

references to business code, meetings and type of allotment in AOC-4 and MGT-7 from FY 2014 to FY 2024; Typographical errors in Form SH-7 relating to dates of Shareholder's meetings (June 10, 2020; August 26, 2022; and December 13, 2024); etc. The underlying corporate actions were carried out in accordance with applicable provisions of the Companies Act, 2013, and the signed minutes and respective resolutions maintained by the Company reflect the correct details. The discrepancies identified are minor clerical or typographical errors in certain e-forms filed with the Registrar of Companies and do not affect the validity of the underlying corporate actions. Such matters cannot be adjudicated or compounded, and the respective forms cannot be re-filed with the Registrar of Companies. Accordingly, no rectification filings have been made in this regard.

We have been unable to trace certain corporate secretarial records filed under Companies Act, 1956 in the Public inspection conducted on Ministry of Corporate Affairs website, including Name change form in the year 2010 and Form 18 pursuant to change of registered office from 485A/9B, G.T. Road, Dilshad Garden, Indl. Area, East Delhi, Delhi- 110095, India to A-9, Mandoli Industrial Area, Phase-II, Delhi-110093. Accordingly, disclosures relating to the Date of passing Special Resolution pursuant to name change has been disclosed on the basis of form 23 and Certificate of Incorporation issued by ROC, National Capital Territory of Delhi and Haryana and Date of Change in Registered office has been disclosed based on the resolution provided by the Company. Further, the Company has sent an email and also dispatched a formal letter to the Registrar of Companies, Delhi, requesting confirmation and assistance regarding the unavailability of the aforesaid forms in the MCA records. The Company is currently awaiting a response from the office of the Registrar of Companies in this regard.

For Share transfer in the year 2012 from Gaurav Jain to Sanju Jain of 5000 Equity shares having consideration of Rs. 50,000 where the bank statement in respect to same was not made available, verification has been limited to the available Transfer Deeds (SH-4) and respective Board resolution.

We have taken steps to strengthen our compliance framework and have appointed Ms. Reshma Shukla as Company Secretary and Compliance Officer to improve compliance monitoring and reduce the risk of future non-compliance. As on the date of this Prospectus, no regulatory or legal proceedings have been initiated against us in relation to the aforesaid matters. However, we cannot assure you that regulatory authorities will not initiate any action in the future or that penalties will not be imposed. Any adverse regulatory action, imposition of penalties, or inability to produce historical corporate records, if required, may adversely affect our business, financial condition, results of operations and reputation.

11. We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. As mentioned in the chapter titled "***Government and Other Statutory Approvals***", we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Our operations are subject to various statutory approvals, registrations and licenses under applicable laws. In the past, there were delays in applying for and obtaining certain approvals, including factory licenses, Consent from State Pollution Control Board and Fire No Objection Certificate ("Fire NOC"), from the relevant authorities. As on the date of this Prospectus, our Company has filed an application in respect of the warehouse situated at A-34/1, Site IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201010, with the Labour Commissioner Organization, Uttar Pradesh, for registration under the Shops and Establishments Act dated May 27, 2026, and with the Uttar Pradesh Fire Services Department for issuance of Fire No Objection Certificate dated May 28, 2026, both of which are pending approval.

Further, pursuant to the change in the name of our Company to "Susan Electricals India Limited", we have obtained certain registrations under the new name, including Permanent Account Number (PAN), Tax Deduction and Collection Account Number (TAN) and Goods and Services Tax (GST) registration, and have also applied for updation of the certain trademark registrations, which are currently pending approval. For further details regarding pending approvals, please refer to the section titled "***Government and Other Statutory Approvals- Applications made by our company but pending approval***" beginning on page 274 of this Prospectus.

Any failure to obtain, renew or update the required approvals in a timely manner, or any suspension, revocation or adverse regulatory action in relation to such approvals, may result in operational disruptions, monetary penalties or other regulatory consequences, which could adversely affect our business, financial condition and results of operations. Further, the net Proceeds of the Offer will not be utilized for the settlement of any penalties, fines or liabilities arising out of such non-compliance.

We cannot assure you that the approvals, licenses, registrations and permits already issued to us will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof or pursuant to any regulatory action. Any denial, suspension or revocation of such approvals may adversely affect our business and results of operations. For further details regarding material approvals which have not been obtained or are pending, see "***Government and Other Statutory Approvals***" on page 266 of this

Prospectus.

12. Any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We operate three manufacturing units, with Unit I situated at SSGT Road, Ghaziabad – 201009, Uttar Pradesh, and Unit II and Unit III located at Site-IV, Industrial Area, Sahibabad, Ghaziabad – 201010, Uttar Pradesh. We are dependent on these manufacturing units for the production of our products, and any disruption at these facilities could adversely affect our operations.

Our business is dependent upon our ability to effectively manage our facility, which is subject to various operating risks, including those beyond our control, such as the machinery breakdown, failure of equipment or industrial accidents, labor disputes, severe weather conditions, fire, power interruption, natural disasters etc. While there have been no such instances Fiscals 2026, 2025 and 2024, any significant malfunction or breakdown of our machinery, our equipment, our production setup, our IT systems or any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair or properly maintain manufacturing assets in a timely manner or at all, our operations may need to be suspended until we repair or replace them and there can be no assurance that the new manufacturing assets will be repaired, procured and/or integrated in a timely manner.

We also require substantial electricity for our facilities which is sourced from state electricity board. In case the supply is not available for any reason, our production schedule may be hampered or if our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns; increased costs associated with restarting production and the loss of production in progress. While there have been no significant electricity disruptions during the Fiscals 2026, 2025 and 2024, however, we cannot assure you that there will not be any electricity disruption in the future.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations at our manufacturing facility due to any of the factors mentioned above. While we have not experienced any material instances of such disruptions, including those arising from shutdowns or breakdowns, in the past, there can be no assurance that such events will not occur in the future.

13. There are outstanding legal proceedings involving our Company. Any adverse decision could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company. For details, see “**Outstanding Litigation and Material Developments**” beginning on page 263 of this Prospectus.

Litigation against our Company:

(Rs in Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Tax Proceedings:		
Direct Tax	-	-
Indirect Tax	1	8.91
Other pending material litigations against the company	-	-
Total	1	8.91

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 263 of this Prospectus.*

Any adverse decision in the above cases could have impact on our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

14. Our products are subject to stringent technical, quality and safety standards, and any failure to comply with applicable specifications, certifications or inspection requirements may adversely affect our business, financial condition, results of operations and cash flows.

Our products namely winding wires, conductors and cables are required to comply with applicable technical and quality standards prescribed under relevant Bureau of Indian Standards (“BIS”). We are also required to adhere to customer-specific technical

specifications, inspection protocols and testing requirements, particularly in the case of supplies to state-owned electricity distribution utilities (“DISCOMs”).

Our products are subject to quality checks, type testing and routine inspection by internal quality teams as well as customer-appointed inspection agencies. Any failure to meet prescribed specifications, deviations in quality parameters, non-conformity with testing standards or adverse inspection findings may result in rejection of products, requirement of replacement at our cost, delay in payments, imposition of penalties or cancellation of orders. In addition, BIS licences and certifications are subject to periodic renewal and continued compliance with applicable standards. Any suspension, cancellation or non-renewal of such licences may restrict our ability to manufacture and supply certain products.

Further, any quality-related issues, product defects or non-compliance with safety standards may expose us to claims, contractual liabilities or reputational risk. In the case of supplies to Government utilities, repeated quality failures may also result in suspension of vendor registration or blacklisting, which could materially impact our ability to secure future orders.

If we are unable to maintain compliance with applicable technical, quality and safety standards, or if our products fail to meet prescribed specifications, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

15. Our Company does not own the premises from which our registered office, corporate office, warehouse and manufacturing units operate, including one manufacturing facility and warehouse held under a sub-lease arrangement. Any non-renewal, termination or adverse regulatory action in respect of such lease or sub-lease arrangements may adversely affect our business, financial condition and results of operations.

We operate from multiple premises, including our registered office, corporate office, warehouse and manufacturing facilities, a majority of which are occupied on a rental or leasehold basis. The lease agreements in respect of our registered office and corporate office have been executed for a tenure of 11 months and are subject to renewal. The short-term nature of such arrangements may expose us to the risk of non-renewal or termination by the respective lessors. In the event of non-renewal or termination of such agreements, we may be required to relocate our operations, which could result in temporary operational disruptions, relocation costs and administrative inconvenience, adversely affecting our business, financial condition and results of operations.

Further, our Company has obtained the warehouse situated at A-34/1, Site IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201010 on rent from M/s Shree Balaji Smelters Private Limited for a period of three years commencing from March 01, 2026 and ending on February 28, 2029, pursuant to a rent agreement dated March 12, 2026. UPSIDA has granted approval for sub-letting of the aforesaid premises to our Company, subject to compliance with the terms and conditions specified in its approval letter, including payment of applicable sub-letting charges of ₹6,43,595, including GST, for one year in advance and submission of written confirmation regarding acceptance of such terms within the prescribed period. If we fail to comply with the conditions prescribed by UPSIDA, including payment of applicable sub-letting charges within the stipulated timelines or submission of such written confirmation, UPSIDA may levy interest at the rate of 14% from the date of its letter on the due amount, impose additional conditions or withdraw the offer/approval.

Further, in the event of non-renewal, termination or any dispute in relation to these lease/rent arrangements, we may be required to secure alternative premises. There can be no assurance that such premises will be available on commercially acceptable terms or within a reasonable timeframe. Any disruption arising from relocation, higher rental costs, regulatory action or non-compliance with the approval conditions may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any material disruption due to termination or non-renewal of lease/rent agreements during the last three financial years, there can be no assurance that such circumstances will not arise in the future.

16. We are subject to strict quality requirements and any product having defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. The details of the Bureau of Indian Standards (“BIS”) licenses and International Organization for Standardization (“ISO”) certifications obtained by our Company, are set out below:

Sr. No	BIS Certificates	ISO Certificates
1.	IS 1554: Part 1: 1998	ISO 14001:2015
2.	IS 14255: 1995	ISO 45001:2018
3.	IS 398: Part 2: 1996	ISO 9001:2015
4.	IS 7098: Part 1: 1988	
5.	IS 7098: Part 2: 2011	
6.	IS 398: Part 4: 1994	
7.	IS 694: 2010	
8.	IS 398: Part 6: 2021	

If we are unable to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. If any of our products do not meet regulatory standards or are defective or there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be, inter alia, (i) responsible for liquidated damages and termination, (ii) required to replace such products; (iii) exposed to late delivery charges; or (iii) incur significant costs to defend any such claims. We are generally required to furnish performance guarantees in the form of bank guarantees. In the event we fail to perform under the terms of a contract, a bank guarantee may be called upon by our customer, which could adversely affect our financial condition and results of operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in technical specifications might also lead to order rejection or modification, which may not be foreseen. In addition, if there is a customer dispute regarding our product or deliveries, the customer may delay or withhold payment to us.

17. We may not be able to maintain historical levels of orders from our existing customers or secure repeat tenders from Government customers, and any reduction in order volumes may adversely affect our business, financial condition, results of operations and cash flows.

Our ability to secure repeat orders from our customers, including state-owned electricity distribution utilities (“DISCOMs”), private infrastructure development and EPC companies and entities operating in the electrical wires, cables and conductors’ segment, depends on several factors, including consistent adherence to prescribed technical specifications, timely execution and delivery, competitive pricing and compliance with tender eligibility criteria.

In the case of Government customers, repeat business is not assured and is contingent upon successful participation in competitive tender processes. Even where we have previously supplied products to a DISCOM or EPC contractor, future procurement is subject to fresh tender issuance, satisfaction of technical and financial qualification requirements and price competitiveness. Any inability to qualify for or secure subsequent tenders may result in loss of repeat business.

For private sector customers, continuation of business relationships depends on product quality, timely supply, pricing terms and overall commercial competitiveness. Any disruption in our production processes, inability to meet delivery schedules, failure to supply required volumes or specifications, changes in customer procurement policies or increased competition may adversely impact repeat order volumes.

Our revenues from repeat customers for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

	<i>(Rs in Lakhs)</i>		
Particulars	31st March 2026	31st March 2025	31st March 2024
Revenue from operations	26,935.66	13,573.97	10,348.21
Revenue from repeat customers	12,145.63	11,520.50	9,258.09
Percentage of revenue from operations from Repeat Customers*	45.09%	84.87%	89.47%

* 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.

As Certified by S A R B & Associates, Chartered Accountants, Statutory auditor of our company, by way of their certificate dated May 28, 2026.

Our sales volumes may fluctuate based on factors such as tender issuance cycles, customer procurement budgets, infrastructure spending patterns, inventory management practices, pricing trends, changes in technical specifications and overall market demand in the power distribution and electrical equipment sectors. Any decline in repeat orders or failure to secure new orders from existing customers may adversely affect our revenues, margins, profitability and cash flow.

We are also exposed to risks relating to delays in payments, retention deductions or defaults by customers, particularly in Government and infrastructure projects, where payment cycles may be longer. Our liquidity and working capital position are dependent on timely realization of receivables. Any significant delay or non-receipt of payments may adversely affect our cash flow and financial condition.

Accordingly, the loss of one or more significant customers, reduction in order volumes, inability to secure repeat tenders, or adverse changes in commercial terms may materially and adversely affect our business, financial condition, results of operations and cash flows.

18. Inventories and trade receivables form a major part of our current assets, and ineffective management of the same could adversely affect our business, cash flows, profitability and liquidity.

Our business is working capital intensive and, accordingly, inventories and trade receivables constitute a significant portion of our current assets. The results of our operations depend heavily on our ability to effectively manage both. Effective inventory management requires accurate estimation of tender execution schedules, customer procurement cycles and anticipated order volumes. Any miscalculation in demand forecasting or delay in execution of customer orders may lead to accumulation of finished goods or raw materials, resulting in higher holding costs, risk of price fluctuations (particularly in metal-linked products), potential

obsolescence and pressure on working capital. Conversely, inadequate inventory levels may affect our ability to execute orders in a timely manner, particularly under tender-based supply arrangements. For the financial years ended March 31, 2026, 2025 and 2024, our inventories were ₹5065.72, ₹2,866.30 lakhs and ₹1,044.38 lakhs respectively.

Our trade receivables are primarily attributable to supplies made to Government DISCOMs, EPC and other private sector customers. In certain cases, payment cycles may be extended due to inspection procedures, documentation requirements, milestone certifications or budgetary processes. Delays in realization of receivables may adversely impact our liquidity and increase our reliance on working capital borrowings.

Our trade receivables stood at ₹4630.96 lakhs, ₹2,505.04 lakhs and ₹1,302.98 lakhs for the financial years ended March 31, 2026, 2025 and 2024 respectively. Any delay or default by customers in meeting their payment obligations may adversely affect our cash flows and may require us to arrange additional funding, which could increase our finance costs and adversely impact profitability.

Accordingly, any inability to effectively manage inventories and receivables may materially and adversely affect our business, financial condition, results of operations and cash flows.

19. We rely on third-party logistics and transportation providers for procurement of raw materials and delivery of finished products, and any disruption in such services may adversely affect our operations, revenues and cash flows.

We rely on third-party transportation and logistics service providers for procurement of key raw materials, including aluminium rods, copper rods and other inputs, as well as for delivery of our finished products to customers.

Our dependence on external logistics providers exposes us to risks beyond our control. Any disruption in transportation services due to adverse weather conditions, road blockages, fuel shortages, strikes, regulatory restrictions, accidents, delays in transit, or other unforeseen events may impair our ability to procure raw materials in a timely manner or deliver finished products within agreed timelines.

In many cases, supplies to Government customers are required to adhere to specified delivery schedules under tender conditions. Any delay in dispatch or delivery of products may result in penalties, cancellation of orders, rejection of goods, loss of future business opportunities or adverse impact on customer relationships. Further, delays in procurement of raw materials may disrupt our production schedules and impact on our ability to fulfil existing orders.

We do not have exclusive long-term arrangements with all transportation providers. If we are unable to secure transportation services on commercially acceptable terms, or if freight rates increase significantly due to market conditions, our operating costs may increase, which may adversely affect our margins.

Additionally, damage or loss of goods during transit may lead to replacement costs, claims, disputes with customers or insurance-related delays. There can be no assurance that insurance coverage, where available, will fully compensate for such losses or that claims will be settled in a timely manner.

Accordingly, any significant disruption in third-party transportation or logistics services may materially and adversely affect our business operations, financial condition, results of operations and cash flows.

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

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, GST and Professional Taxes. In compliance with the provisions of the Income-tax Act, we are also required to deduct taxes at source at prescribed rates.

In the past, there have been isolated instances of delays in remittance of certain statutory dues by our Company, including Provident Fund (“PF”), Tax Deducted at Source (“TDS”), Goods and Services Tax (“GST”) and Employees’ State Insurance Corporation (“ESIC”) dues. Such amounts were subsequently remitted along with applicable interest and/or late fees and have since been regularized in accordance with applicable laws.

With respect to ESIC, 10 employees at our Delhi establishment for the month of August and 10 employees at our Ghaziabad establishment for the months of July and August in Fiscal 2023–24; and 9 employees each at our Delhi and Ghaziabad establishments for the months of August and September and 7 employees at our Delhi establishment for the month of January in FY 2025–26.

Further, with respect to PF, delays pertained to 5 employees for the month of December in Fiscal 2023–24, 5 employees for the month of October in Fiscal 2024–25 and 5 employees for the month of August in Fiscal 2025–26. The delays were primarily attributable to administrative and procedural factors, including reconciliation of records, timing differences in internal processes, and certain operational constraints.

The details of such delays are set out below:

Particulars	Amount delayed (Amount in lakhs)	Number of instances	Number of days
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Provident Fund			
For Fiscal 2026	0.30	1	8
For Fiscal 2025	0.26	1	22
For Fiscal 2024	0.19	1	3
TDS other than salary (instances and days are calculated individually for each section)			
For Fiscal 2026	14.72	36	1-23 days
For Fiscal 2025	18.01	48	1-179 days
For Fiscal 2024	1.30	13	1-22 days
GST*			
For Fiscal 2026	1,032.81	6	1-4 days
For Fiscal 2025	751.85	8	1-9 days
For Fiscal 2024	438.77	5	1-8 days
Employee State Insurance Scheme			
For Fiscal 2026	0.87	5	1-26 days
For Fiscal 2025	-	-	-
For Fiscal 2024	0.19	3	1-6 days

*The amount shown under GST delayed payment represents the gross output GST liability and has not been adjusted for the available Input Tax Credit (ITC) and Reverse Charge.

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Any delay in payment of statutory dues in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

21. Our Company has unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans may adversely affect our cash flows.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2026, such loans amounted to ₹ 410.43 lakhs. In the event that any lender seeks repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 236 of this Prospectus.

22. We operate in a competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

The wire and cables industry in which we operate is competitive and includes both organized and unorganized players. We face competition from regional manufacturers, local suppliers and established organized manufacturers. Some of our competitors in the organized segment include Prime Cable Industries Limited, Divine Power Energy Limited, V-Marc India Limited and JD Cables Limited.

Certain of our competitors may have longer operating histories, established vendor registrations with utilities, broader product portfolios, larger manufacturing capacities and greater financial resources. Organized competitors may benefit from economies of scale, wider geographic presence and established distribution networks, which may provide them with competitive advantages.

Our competitors may, among other things:

- expand their presence in markets or customer segments where we operate.
- offer products at lower prices or provide more competitive commercial terms.
- increase production capacity, resulting in higher supply and downward pricing pressure.
- develop products or specifications that compete with our offerings.
- source raw materials at more competitive prices or
- deploy greater financial resources toward pricing strategies or customer acquisition.

Competition is particularly significant in tender-based procurement, where pricing and technical compliance play a key role in award decisions. Increased competitive intensity may result in lower bid prices, reduced margins or loss of orders.

If we are unable to compete effectively on pricing, product quality, delivery timelines or compliance with technical standards, we may experience reduced order volumes or erosion of margins, which may materially and adversely affect our business, financial condition, results of operations and cash flows.

23. Our Promoter group entity is engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest.

Our Promoter Group entity, namely SMV Enterprises, Proprietorship Firm of Mahak Jain, is engaged in a similar line of business as our Company, which may result in a potential conflict of interest. Brief particulars of same are as follows:

Entity Name	Nature of Business	Similarities
Susan Electricals India Limited (The Company)	The Company is 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, manufacture of low tension (LT) cables, including Low Tension Aerial Bunched (LT AB) cables (up to 1.1 kV), and High Tension (HT) cables of specified voltage grades. 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.	1. Caters to Govt. Discoms and other Private Entities. 2. Engaged in same industry and product line.
SMV Enterprise	SMV Enterprises engaged in the business of Electrical wires and cable industry	

Transactions with SMV Enterprises constituted approximately 0.06% in FY 2023-24, Nil in FY 2024-25 and 0.95% in FY 2025-26 of revenue from operations. To mitigate such risks, we have executed a non-compete agreement with SMV Enterprises dated February 14, 2026; however, we cannot assure that such entity will not compete with us in the future or that any conflict can be resolved without an adverse effect on our business, reputation and results of operations.

24. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

Currently, our Company operates three manufacturing facilities located at Ghaziabad, Uttar Pradesh. For details, please refer to section “**Our Business – Property**” on page 147 of this Prospectus. Due to the geographical concentration of our manufacturing operations in Ghaziabad, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel or senior management personnel and/or otherwise adversely affect our business, financial condition and results of operations. While there have been no such regional disruptions during the Fiscals 2026, 2025 and 2024, we cannot assure you that there will not be any such disruption in the future.

In addition, we generate major domestic sales through our customers situated in Uttar Pradesh. The following table sets forth the bifurcation of revenue (geography-wise) for the fiscal years 2026, 2025 and 2024.

(Rs. In Lakhs)

Particulars	2025-26	% of Total Revenue	2024-25	% of Total Revenue	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%

Such geographical concentration of our business in the particular region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

25. We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements. We have shortlisted vendors and obtained quotations from them, however, we are yet to place orders or enter into definitive agreements with the vendors in relation to such capital expenditure requirements.

We currently manufacture winding wires and cables at our existing production facilities, comprising Unit I located at SSGT Road, Ghaziabad, Uttar Pradesh, and Unit II and Unit III located at Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh. In order to enhance our production capacity and support future growth, we propose to expand our existing manufacturing facility situated at Plot No. 18/31, Sahibabad, Ghaziabad, Uttar Pradesh, through construction of an additional shed, installation of a new 6 ~ 33 KV Triple Layer Continuous Catenary Vulcanization (CCV) Line and Rigid Stranding Machine (plant and machinery) along with related civil and structural works. For further details, see “**Objects of the offer – Funding of capital expenditure towards expansion of existing Manufacturing Facility situated at Plot No. 18/31, Sahibabad, Ghaziabad, Uttar Pradesh**” on page 81 of this Prospectus.

The proposed expansion involves capital expenditure prior to realization of anticipated benefits and is subject to risks inherent in construction and implementation projects. These risks include potential cost overruns, delays in project execution, increase in material or equipment costs, delays or deficiencies in supply and installation of machinery, design or construction defects, shortage of skilled labour, delays in receipt of statutory or regulatory approvals, and other unforeseen circumstances beyond our control. There can be no assurance that the project will be completed within the estimated timelines or budgeted costs, or that the anticipated operational efficiencies and economic benefits will be achieved.

The expansion will require certain statutory approvals and/or amendments to existing approvals, including consents to establish and amended consents to operate, as applicable. Any delay in obtaining such approvals may affect the implementation schedule of the project.

Our long-term capital requirements may increase in connection with the proposed expansion and future growth plans. Our ability to raise additional capital, whether through debt or equity, will depend on various factors, including prevailing economic conditions, availability of credit, investor confidence and our operational performance. If we raise funds through equity or equity-linked instruments, it may result in dilution of shareholding. If we raise funds through debt, it may increase our interest obligations and subject us to additional restrictive covenants. Further, the proposed expansion may lead to an increase in finance costs, depreciation and other related expenses in the near term, which may affect our profitability and cash flows.

In addition, the proposed expansion and anticipated growth may place additional demands on our managerial, operational and financial resources. Our ability to manage such growth will depend on timely strengthening of our operational systems, financial controls and human resources. Any inability to implement the expansion efficiently or to generate adequate returns from such investment may adversely affect our business, financial condition, cash flows and results of operations.

26. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Prospectus. Thus, we may be subject to claims alleging breach of third-party intellectual property rights.

Our Company has filed applications for registration of its trademarks under Class 6, Class 9 and Class 35 with the Registrar of Trademarks, which are pending approval. Until such registration is granted, we do not have statutory protections accorded to a registered trademark in respect of such mark. There can be no assurance that the said trademark will be registered in due course or that objections, oppositions or other claims by third parties will not be raised.

If we are unable to secure registration of the trademark or effectively protect our intellectual property rights, our brand recognition, goodwill and competitive position may be affected. We may also be required to incur costs in pursuing registration, defending objections or initiating or defending legal proceedings to protect our intellectual property rights. Any such proceedings may be time-consuming and involve significant costs, and the outcome thereof cannot be assured.

Further, any unauthorized use or infringement of our intellectual property may not be detected in a timely manner or may not be effectively prevented or remedied. Any failure to protect our intellectual property rights may adversely affect our business, financial condition and results of operations. For further details, see “**Our Business – Intellectual Property**” on page 147 of this Prospectus.

27. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our ability to achieve optimal capacity utilization is contingent upon a number of internal and external factors, including uninterrupted manufacturing operations at our facilities, timely and adequate availability of raw materials at competitive prices, sustained demand for our products in the market and availability of skilled manpower. As of the date of this Prospectus, we operate from three manufacturing facilities (Unit-I, located at SSGT Road, Ghaziabad, Uttar Pradesh) and (Unit-II and Unit-III located at Sahibabad, Ghaziabad, Uttar Pradesh with an installed capacity of 3,307.50 Tonnes, 6,000 Km and 1,500 Km, respectively. However, our actual capacity utilization levels have varied across different periods on account of factors such as fluctuations in

market demand, availability of raw materials, scheduling of maintenance activities, and other operational considerations and there can be no we cannot assure that we will be able to operate at such capacity levels in the future.

Further, as we expand or upgrade our manufacturing facilities, we may not be able to immediately achieve optimal utilization on account of factors such as ramp-up delays, workforce constraints or prevailing market conditions. Suboptimal capacity utilization may lead to higher fixed costs per unit, lower operating efficiency and reduced profitability.

Prolonged underutilization of our manufacturing assets may affect our return on investment and cash flows and could limit our ability to fund future expansions or meet financial commitments.

The installed capacity and capacity utilization for these units for the Fiscals 2026, 2025 and 2024, as certified by the Chartered Engineer, are set out below:

Unit-I: Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh

Particulars	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
<i>(Winding Aluminum Wire or Strip/Copper Wire or Strip in Tonnes)</i>			
Installed Capacity per annum	3,307.50	3,307.50	3,307.50
Actual Production	2,792.00	1,819.00	1,893.00
Capacity utilization (in %)	84.41%	55.00%	57.23%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

Unit-II: Plot No. 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad- 201010, Uttar Pradesh

Particulars	F.Y. 2023-24 (Sept'23- March'24)	F.Y. 2024-25	F.Y. 2025-26
Cables in KM	LT Cables	LT Cables	LT Cables/ HT Cables/ MVCC Cables
Installed Capacity per annum	1,500.00	4,500.00	6,000.00
Installed Capacity (Pro-rated for the period)	875.00	4,500.00	6,000.00
Actual Production	828.00	3,836.00	5,619.00
Capacity utilization (in %)	94.63%	85.24%	93.65%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

Note: Unit-II commenced operations on September 1, 2023. Consequently, there was no installed capacity, actual production, or capacity utilization recorded for the financial year 2022-23, as the unit had not yet begun commercial activities during that period. Therefore, no operational data is available for that financial year in relation to Unit-II.

Unit-III: Plot No. 18/31, Site-IV, Industrial Area, Sahibabad-201010 Ghaziabad, Uttar Pradesh

Particulars	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
Cables in KM	LT Cable/ HT Cable	LT Cable/ HT Cable	LT Cable/ HT Cable/ MVCC Cable
Installed Capacity per annum	-	-	1,500.00
Actual Production	-	-	962.00
Capacity utilization (in %)	-	-	64.13%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

Unit-III commenced manufacturing operations in April 2025. Accordingly, no installed capacity, actual production, or capacity utilization figures are available for F.Y. 2022-23, 2023-24 and 2024-25.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, product demand and procurement practice followed by our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of power or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

28. Any negative publicity regarding our Company, brand or products, whether substantiated or not, including concerns about product quality, misbranding or customer service issues, could adversely impact our reputation, consumer trust and market position, which may materially affect our business, financial condition and results of operations.

Our business and financial performance are dependent on our reputation, customer confidence, and the perceived quality and reliability of our products. Any adverse publicity or negative perception relating to our Company or our products, whether substantiated or not, including allegations regarding product defects, failure to meet technical parameters, insulation failures, non-

compliance with applicable standards, delays in supply, or deficiencies in inspection or testing, may adversely affect our reputation and ability to secure future orders.

In the event of quality inconsistencies, product failures or deviations from prescribed specifications, we may be exposed to product rejection, replacement obligations, warranty claims, penalties under tender conditions, blacklisting risks or suspension from vendor registration lists maintained by DISCOMs or other institutional customers. Any such action may have an adverse impact on our order inflow and revenue.

Further, allegations of non-compliance with Bureau of Indian Standards (BIS) norms, safety standards or other regulatory requirements could result in regulatory scrutiny, inspection actions, penalties or temporary suspension of manufacturing or supply activities. Any adverse findings or persistent negative publicity may impair customer confidence, affect our standing in tender processes and adversely impact relationships with customers, suppliers and financial institutions.

Although we maintain quality control systems and adhere to applicable standards, there can be no assurance that reputational risks will not arise. Any sustained adverse publicity or reputational damage could materially and adversely affect our business, financial condition, results of operations and cash flows.

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

Our contingent liabilities and commitments for the Fiscal 2026, Fiscal 2025 Fiscal 2024 are as follows:

(₹ in Lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Contingent Liabilities	480.49	104.98	104.98
Total	480.49	104.98	104.98

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “*Restated Financial Statements- Annexure 36- Restated Statement of Contingent Liabilities and Commitments*” on page 232.

30. Our failure to identify and adapt to evolving industry trends, technological developments and customer preferences may materially and adversely affect our business.

Our ability to remain competitive depends on anticipating technological developments, evolving safety requirements, and changing customer preferences, and upgrading our product portfolio accordingly. However, there can be no assurance that we will be able to acquire or develop the necessary technical expertise, whether through in-house capability, collaborations, or other arrangements, in a timely and cost-effective manner. If we are unable to introduce new or enhanced products that meet evolving customer demands or comply with updated standards, our existing solutions could face reduced acceptance or obsolescence. Further, new product development carries inherent risks such as delays in design and fabrication, higher costs, or lower than expected customer acceptance. Any such challenges may limit our ability to respond to industry changes and adversely affect our business operations, financial condition, results of operations and future growth prospects.

31. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management Personnel for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.

Our business is dependent upon our Promoters, Key Managerial Personnel, and Senior Management Personnel, who oversee and supervise our day-to-day operations, strategy and growth of our business. For details pertaining to the profile of our Directors please refer to heading titled ‘*Brief Profile of our Directors*’ in chapter ‘*Our Management*’ on page 165 of this Prospectus and for details pertaining to the Key Management Personnel and Senior Management Personnel of our Company and their respective functions, please refer to chapter “*Our Management*” on page 175 and 176 respectively of this Prospectus.

In the event, any of our Promoters or one or more members of our Key Managerial Personnel and Senior Management Personnel are unable or unwilling to continue in their present positions, it would be challenging for us to replace such person in a timely and cost-effective manner or at all. There can be no assurance that we will be able to retain or replace these personnel. The loss of any of such personnel or our inability to replace them may restrict our growth prospects, affect our ability to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

In addition, our attrition rate has been consistently high over the past few years, exceeding 50% in both FY 23-24 and FY 2025-26. This elevated level of employee turnover can impact our productivity by increasing training costs and disrupting operational efficiency. Furthermore, replacing skilled personnel can be time-consuming and expensive, potentially hindering our ability to execute our business strategy effectively. These factors could ultimately have an adverse impact on our business, results of operations and overall financial condition.

The following table outlines the attrition rate of employees for the specified periods:

Particulars	FY 2023-2024	FY 2024-2025	FY 2025-2026
Attrition rate*	56.25%	17.95%	60.08%

* Calculated as the number of employees who left during the period divided by the average of employee strength at the beginning of April and at the end of month of the respective financial year/period.

32. Our operations and the work force are exposed to a variety of occupational and operational hazards, which may adversely affect our business, financial condition and results of operations.

We conduct site evaluations and implement safety measures to identify potential risks in our operations; however, unanticipated or unforeseen hazards may still arise due to adverse weather and geological conditions such as storms, lightning, floods, landslides, or earthquakes. In addition, our operations are inherently subject to occupational risks such as equipment failure, collisions, worksite accidents, fire or explosion, which may result in injury or loss of life, damage to property and equipment, and environmental harm. Any such incidents, particularly those involving fatalities, could adversely affect our reputation, lead to fines or investigations by regulatory authorities, and expose us to litigation claims from injured workers or their dependents.

While our workers have not faced any loss of life or severe injuries for the Financial Years ended 2026, 2025 and 2024 at our project sites, if any one of such hazards or other hazards were to occur involving our workforce, customers and/or third parties on project sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for repair or replacement of our equipment, facilities or rental assets damaged by such hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, financial condition and results of operations.

We have not experienced any material incidents arising from occupational or operational hazards that have had a significant adverse effect on our business, financial condition or results of operations in the past. However, there can be no assurance that such incidents will not occur in the future.

33. The Promoters (including Promoter Group) and Directors hold 92.47% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Vishal Jain and Mahak Jain, our Promoters and Vishal Jain, Managing Director are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “*Our Business*”, “*Our Promoters and Promoter Group*” and “*Annexure-31 - Related Party Transactions*”, beginning on pages 129, 180 and 227 respectively of this Prospectus.

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, rent, sales, purchase, remuneration, loans and advances etc. For details, please refer to “*Annexure 31 - Related Party Transactions*” under Section titled “*Financial Information of the Company*” and Chapter titled “*Capital Structure*” beginning on page 227 and 66 respectively of this Prospectus.

While our Company trust that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Our Company has entered into such transactions due to easy proximity and quick execution.

Although all related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

35. If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.

Continued growth of our business and customer base requires us to expand our product portfolio, strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of clientele and maintain and expand mutually beneficial relationships with our existing and new clientele. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition. For details in respect of our business strategies, please refer to section “**Business – Strategies**” on page 133 of this Prospectus .

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs, all of which could adversely affect our business, results of operations, cash flows and financial condition.

36. We may be subject to third-party claims, indemnification obligations or invocation of guarantees arising from defects, accidents or damages related to our Wires, Conductor and Cables. Any such claims or liabilities could adversely impact our business operations, cash flows, financial condition, results of operations and reputation.

As part of our business, we manufacture Wires, Conductor and Cables which are used at construction sites, industrial facilities and other high-risk environments. Given the nature of their application, our products may be exposed to operating conditions that involve electrical load, environmental stress and other technical risks. Any defects, performance issues, improper installation, or operational failures associated with our products may give rise to third-party claims, including claims relating to property damage, equipment failure or personal injury. Further, we may be required to indemnify customers for any losses or damages caused by defects in products supplied by us.

Any such claims, disputes or proceedings could result in significant financial outflows, disruption of operations, diversion of management time and resources, and reputational harm. Any of these events could materially and adversely affect our business, financial condition, results of operations and growth prospects.

37. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business operation requires significant working capital specifically for raw materials, and finished goods to undertake manufacturing operations. The working capital requirements of our Company are as under:

(Rs. in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Current Assets (excluding cash and cash equivalents)	10,839.60	5,812.46	2,632.18
Current Liabilities (excluding short-term borrowings)	2,472.97	1,032.94	699.31
Working Capital	8,366.62	4,779.52	1,932.87

Our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

38. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.

Our Promoters’ average cost of acquisition of Equity Shares 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. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “**Capital Structure**” beginning on page 66 of this Prospectus .

39. We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flow, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was ₹ 6,671.70 lakhs.

Our significant indebtedness in future may result in a substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;

4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

The occurrence of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “*Statement of Financial Indebtedness*” on page 236 of this Prospectus

The Company has availed secured loan from Punjab National Bank and Yes Bank for which NOC has been obtained. Also, the Company has availed secured loan (Vehicle Loan) from HDFC Bank. It is hereby declared that, based on the due diligence carried out and the information and confirmations provided by the Company, there are no restrictive covenants stipulated under the unsecured loans availed from Kisetsu Saison Finance India Pvt. Ltd., Tata Capital Financial Services Ltd., IDFC Bank, Mynd Solutions Pvt. Ltd., NSIC Ltd., Aditya Birla Capital Limited, Godrej Finance Ltd., ICICI Bank, and L&T Finance Ltd., Oxyzo Financial Services Limited. Although there is no requirement to obtain the NOC from the aforesaid unsecured lenders respectively, the inability to obtain these NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default. To the best of our knowledge and belief, the absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue.

40. *Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive, is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

41. *Our insurance coverage may not be adequate to protect us against certain operating hazards, and this may have a material adverse effect on our business.*

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage which could adversely affect our business, financial condition and results of operations.

Our significant insurance policies consist of, among others, property and asset insurance, complete fire insurance, burglary insurance. However, our insurance coverage does not extend to all risks associated with our operations. In particular, we do not maintain insurance coverage for certain risks such as machinery breakdown, goods in transit and public liability. Additionally, we do not maintain fire insurance coverage for our corporate office situated at E-5, 2nd Floor, Chander Nagar, Ghaziabad – 201011, Uttar Pradesh. While we have obtained insurance coverage in respect of our premises at Plot No. AO-43, SSGT Road, Ghaziabad – 201009, Uttar Pradesh, such coverage does not specifically include fire-related risks. For further details, please refer to section titled “*Our Business – Insurance*” on page 150 of the Prospectus.

There can be no assurance that our insurance policies will be adequate to cover the losses/ damage suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Our Company has not filed any insurance claim for the Fiscals 2026, 2025 and 2024

42. *Loans availed by our Company has been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.*

Our Promoters and Directors, Mr. Vishal Jain and Mrs. Mahak Jain have provided personal guarantee to secure a significant portion

of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "*Statement of Financial Indebtedness*" on page 236 of this Prospectus.

43. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory part/components loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the recent past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

44. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. While we have not experienced any such instance in the recent past, there can be no assurance that we will not experience any such adverse event in future.

45. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.*

The proposed fund requirement for capital expenditure and working capital requirements, as detailed in the section titled "*Objects of the Offer*", is to be funded from the proceeds of this Offer. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We therefore cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the section "*Objects of the Offer- Details of Utilization of Net Proceeds*" beginning on page 81 of this Prospectus.

46. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guaranteed obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "*Statement of Financial Indebtedness*" on page 236 of the Prospectus.

47. *Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.*

The Offer includes an Offer for Sale of up to 8,00,000 Equity Shares of face value ₹ 10 each, in the aggregate, by the Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer-related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholder will, at the outset, be borne by our Company and each Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of such Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholder. See chapter titled "*Objects of the Offer*" on page 81.

48. *The Objects of the Offer for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Offer". The fund requirement and deployment, as mentioned in the "*Objects of the Offer*" on page 81 of this Prospectus is based

on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “**Objects of the Offer**” is at the discretion of our Board of Directors. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “**Objects of the Offer**” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

49. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

We intend to use Net offer proceeds towards (a) Expansion of existing Manufacturing Facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh; (b) working capital requirements and (c) general corporate purposes. For further details of the proposed objects of the Offer, see “**Objects of the Offer - Details of Utilization of Net Proceeds**” on page 81. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders’ approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

50. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to nature of products to be manufactured and assumptions relating to operational efficiencies. Thus, actual utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facility. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facility included in this Prospectus. For further information, see the section titled “**Our Business - Installed Capacity & Capacity Utilizations**” on page 143 of this Prospectus.

51. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “**Dividend Policy**” on page 184 of the Prospectus.

52. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “**Basis for Offer Price**” beginning on page 94 of the Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective

companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

53. *We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.*

We have, in the preceding one year prior to the date of this Prospectus, issued Equity Shares that may be lower than the Offer Price. For further details, see “*Capital Structure*” on page 66. The price at which such Equity Shares were issued is not indicative of the Offer Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

54. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our promoter along with the promoter group will continue to hold collectively 66.97 % of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

55. *There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.*

In accordance with applicable 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 the 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 the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

56. *Certain sections of this Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

This Prospectus includes industry-related information that is derived from the industry report titled “*Electrical Wires, Cables, Conductors and Winding Wires Industry Landscape*” issued on *January 19, 2026* (“the Infomerics Report”), prepared and issued by Infomerics Analytics & Research Private Limited, appointed by our Company exclusively for the purpose of the Issue. We commissioned and paid for this report for the purpose of confirming our understanding of the industry exclusively for the purpose of the Offer. The Infomerics Report shall be available on the website of our Company at <https://seil.net.in/> compliance with applicable laws. Our Company, our Promoters, and our directors are not related to Infomerics Analytics & Research Private Limited in any manner whatsoever.

Infomerics Analytics has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section ‘*Risk Factors*’ on page 17.

Accordingly, investors should not place undue reliance on or base their investment decision on this information. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

57. *The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the offer price and you may not be able to sell your Equity Shares at or above the offer Price.*

Prior to the Offer, there has been no public market for the Equity Shares and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under “**Basis for the Offer Price**” on page 94 and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. There has been significant volatility in the Indian stock markets in the recent past and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

EXTERNAL RISK FACTORS

58. *A slowdown in economic growth in India, or adverse global economic and financial developments, could materially and adversely affect our business, results of operations, financial condition and the price of our Equity Shares.*

Our Company is incorporated in India and our operations are conducted primarily in India. Accordingly, our business and financial performance are influenced by economic conditions in India. Any slowdown in India’s economic growth, reduced industrial activity, contraction in infrastructure expenditure or decline in capital expenditure in the power and electrical sectors may adversely affect demand for our products. A downturn may also result in customers reducing or deferring procurement and limiting inventory build-up, which may adversely affect our order volumes, revenue and cash flows.

The Indian economy and securities markets are also influenced by economic developments and volatility in securities markets in other countries. Investors’ responses to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Adverse developments in global financial markets, including tightening of global liquidity, increased risk aversion, credit market disruptions, or adverse macroeconomic developments in major economies, may affect capital flows into India and could contribute to increased volatility in Indian financial markets. Further, adverse macroeconomic trends, including changes in interest rates, inflation levels, exchange rates, global commodity cycles and energy prices may impact India’s economic environment and could adversely affect our input costs, working capital requirements and overall operating environment. Any significant disruption in financial markets could also restrict access to capital or increase cost of capital for corporate borrowers in India. Any of these factors could materially and adversely affect our business, financial condition, results of operations, cash flows and the trading price of our Equity Shares.

59. *Natural disasters, pandemics, geopolitical conflicts, terrorism, civil unrest and other force majeure events could materially and adversely affect our business and profitability.*

Our business operations may be affected by events beyond our control, including natural disasters (such as earthquakes, floods, fires, cyclones and other extreme weather events), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other force majeure events. Such events may cause disruption to manufacturing operations, availability of labour, transportation and logistics, supply of raw materials and delivery of finished products, and may also adversely affect the operations and procurement schedules of our customers.

India has in the past experienced disruptions arising from public health events and may be exposed to similar risks in the future. During such periods, governmental authorities may impose restrictions on movement of goods and people, operational limitations, inspection requirements or other measures that could impact manufacturing operations and supply chains. Such disruptions may adversely affect our ability to operate efficiently, procure raw materials, dispatch finished goods, and collect receivables.

Further, certain regions in India have witnessed terrorist attacks and civil disturbances, and it is possible that future terrorist attacks, civil unrest or other adverse social, economic and political events in India could have a negative effect on business activity and investor confidence. Transportation facilities and supply chain infrastructure may also be impacted by such events, which may lead to increased insurance costs, security costs and logistics costs.

In addition, geopolitical tensions and conflicts in various regions may result in sustained instability across global financial markets, induce volatility in commodity prices (including metals such as aluminium and copper), increase logistics time and costs and contribute to inflationary pressures and increased borrowing costs. Any escalation or continuation of such events may adversely

affect economic activity in India and the environment in which we operate. If we are unable to respond effectively to such disruptions, our business, financial condition, cash flows and results of operations may be materially and adversely affected.

60. *Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future issuance of Equity Shares or equity-linked securities by our Company may result in dilution of existing shareholders' ownership interests. Any additional equity issuance could also affect earnings per share and other financial indicators and may adversely affect the market price of the Equity Shares.

In addition, any sale of substantial Equity Shares in the public market after completion of the Issue, including by our major shareholders, or the perception that such sales may occur, could adversely affect the market price of the Equity Shares. Increased supply of Equity Shares in the market could result in downward pressure on the trading price of the Equity Shares and could also adversely affect market sentiment regarding our Company. We cannot predict the effect, if any, that future sales of Equity Shares by our major shareholders or the availability of Equity Shares for future sale will have on the market price of the Equity Shares.

61. *Financial instability in other countries may cause increased volatility in Indian financial markets and adversely affect our business and the price of our Equity Shares.*

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions vary across jurisdictions, investor reactions to developments in one country may have an adverse effect on securities markets in other countries, including India. Any loss of investor confidence in the financial systems of other emerging markets or developed markets may cause increased volatility in Indian financial markets and indirectly affect economic activity in India.

Global financial instability may arise from various factors, including credit market disruptions, banking sector instability, sovereign debt concerns, abrupt changes in global interest rates, currency volatility, or significant changes in commodity prices. Such instability may lead to capital outflows from emerging markets, including India, and could result in depreciation of the Indian Rupee, increased interest rates and reduced market liquidity.

Such developments may adversely impact the Indian economy and may also result in increased volatility in the trading price and liquidity of securities listed in India, including the Equity Shares. Any prolonged period of global financial instability may materially and adversely affect our business, financial condition, results of operations and the trading price of the Equity Shares.

62. *The Equity Shares have never been publicly traded and, after the Issue, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop or be sustained.*

Prior to the Issue, there has been no public market for the Equity Shares. Although the Equity Shares are proposed to be listed on the Stock Exchanges, listing does not guarantee that an active or liquid trading market will develop or be sustained. The Issue Price is proposed to be determined through the book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading or at any time thereafter.

The market price of the Equity Shares may be subject to significant fluctuations due to various factors, including variations in our operating results, changes in our financial condition, developments in the industry in which we operate, changes in laws and regulations, changes in interest rates, general market conditions in India and globally, and volatility in securities markets in other jurisdictions. In addition, fluctuations in commodity prices, changes in customer procurement patterns and macroeconomic conditions may affect our operating results, which could adversely affect investor perception.

Further, trading volume in our Equity Shares may be limited, particularly in the initial period after listing, and investors may face difficulty in selling their Equity Shares at desired prices or at all. Investors may be unable to resell the Equity Shares at or above the Issue Price. Any decline in the market price of the Equity Shares after listing may adversely affect the value of an investment in the Equity Shares.

63. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.*

Our business is subject to various laws and regulations in India, including those relating to manufacturing operations, labour and employment, taxation, environmental and safety compliance and corporate governance. The regulatory and policy environment in India is evolving and subject to changes. Any adverse modifications to, or changes in interpretations of, existing laws, rules or regulations, or the introduction of new statutes, rules or regulations that apply to our operations could increase our compliance obligations and costs and could adversely affect our business, financial condition and results of operations.

Uncertainty or changes in the enforcement of laws, or changes in regulations governing manufacturing operations, labour, environment, health and safety may also have an adverse effect on business operations. Any alleged non-compliance, whether or

not ultimately determined to be valid, may result in inquiries, notices, penalties or other regulatory actions, which may adversely affect our business and reputation.

Further, the Government of India has enacted four labour codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which are intended to consolidate various existing labour laws. These codes are yet to be fully implemented and the rules and implementation framework may vary across states. Once implemented, these labour codes may alter compliance requirements and may increase employment-related costs, including costs relating to wages, social security contributions and other statutory benefits, which may adversely affect our profitability.

Additionally, taxation laws in India are subject to amendments and changes in interpretation. Any adverse change in tax laws, tax rates, or interpretation of tax provisions, or any disputes with tax authorities, may adversely affect our business, financial condition and results of operations.

64. Increase in inflation, interest rate fluctuations and currency movements in India may lead to increased costs and a decline in profits.

India has experienced inflationary pressures in the past. Inflation may increase costs relating to raw materials, transportation, labour, utilities and other operational expenses. In particular, inflationary trends may increase costs of commodity-linked inputs such as aluminium and copper, which form key raw materials for our products. Inflation may also increase costs associated with logistics, packaging, repairs and maintenance and other overheads.

High inflation may lead to higher interest rates and tighter credit conditions. Increased interest rates may raise borrowing costs and may also reduce overall economic activity, which could negatively impact demand for products supplied to infrastructure and industrial customers. In addition, inflationary pressures may make it more difficult for us to forecast and manage costs and may adversely affect our margins, particularly in circumstances where we are unable to pass on increased costs to customers in a timely manner.

Further, fluctuations in exchange rates may affect prices of imported raw materials or inputs, or influence commodity-linked pricing for metals. Any sustained inflationary environment, interest rate increases or adverse currency movements may materially and adversely affect our business, financial condition, results of operations and cash flows.

65. Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of Indian securities markets and activities of investors, brokers and other participants may differ from those in other countries. Instability in global financial markets has negatively affected the Indian economy in the past and may again cause increased volatility in Indian financial markets and, directly or indirectly, adversely affect the Indian economy and capital markets.

The market price of the Equity Shares may be affected by factors beyond our control, including changes in domestic and global economic conditions, changes in interest rates and inflation, geopolitical events, changes in Government policies, and investor sentiment. Such volatility may affect trading volume and liquidity of the Equity Shares, irrespective of our operating performance.

Any sustained volatility in Indian securities markets may adversely affect the market price of the Equity Shares and investors may not be able to sell the Equity Shares at prices they desire or at all.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered ⁽¹⁾	Offer of 55,42,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹117 per Equity Share) per share aggregating to ₹ 7038.34 Lakhs.
Consisting of:	
Fresh Issue	47,42,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹ 117 per Equity Share) per share aggregating ₹ 6022.34 lakhs.
Offer for Sale	Offer for sale by Selling shareholder of 8,00,000 Equity shares of face value of ₹ 10 each at a price of ₹ 127 per equity share aggregating to ₹ 1016.00 lakhs.
The offer consists of:	
Offer Reserved for the Market Makers	4,58,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹ 117 per Equity Share) per share aggregating to ₹ 581.66 Lakhs
Net Offer to the Public	50,84,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹ 117 per Equity Share) per share aggregating to ₹ 6456.68 Lakhs
Out of which	
QIB Portion ⁽³⁾⁽⁴⁾	25,39,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of 117 per Equity Share) per share aggregating to ₹ 3224.53 Lakhs
Of Which	
Anchor Investor	15,23,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹ 117 per Equity Share) per share aggregating to ₹ 1934.21 Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	10,16,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹ 117 per Equity Share) per share aggregating to ₹ 1290.32 Lakhs
Of Which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	51,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹117 per Equity Share) per share aggregating to ₹ 64.77 Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	9,65,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹117 per Equity Share) per share aggregating to ₹ 1225.55 Lakhs
Non-Institutional Portion	7,65,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹ 117 per Equity Share) per share aggregating to ₹ 971.55 Lakhs
Of which	
One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	2,55,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ 323.85 lakhs
Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/	5,10,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ 647.70 lakhs
Individual investors who applies for minimum application size Portion	17,80,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 127 (including a Share premium of ₹117 per Equity Share) per share aggregating to ₹ 2260.60 Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,55,88,795 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	2,03,30,795 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the offer</i> ” on page 81 of this Prospectus.

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR

wherein not less than 25% of the Post – Offer paid up equity share capital of our company are being offered to the public for subscription.

- (2) The present offer has been authorized by our Board pursuant to a resolution passed at its meeting held on May 25, 2026 and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on May 27, 2026. Further, our Board has taken on record the consents of the Selling Shareholder by a resolution of our Board dated May 25, 2026.
- (3) The Selling shareholder have consented to participate in the offer for sale in the following manner:

Name of the Selling Shareholders	Authorisation Letter Dated	No of equity shares (of face value of Rs. 10 each) held	No of equity shares (of face value of Rs. 10 each) offered
Vishal Jain	May 25, 2026	1,44,15,535	8,00,000
Total		1,44,15,535	8,00,000

The Selling Shareholder have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Further, Selling Shareholder have confirmed that the Offered Shares have been held by such Selling Shareholder for a period of at least one year immediately preceding the date of this Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholder have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

- (4) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.
- (5) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 304 of this Prospectus. Our Company and Selling Shareholder has, in consultation with the Book Running Lead Manager, has allocated Upto 60% of the QIB Portion (i.e., 15,23,000 Equity Shares) to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. For further details, please refer section titled “Offer Procedure” beginning on page 304 of this Prospectus.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less

than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE – 1

RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Annexure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
1. Shareholder's Funds				
(a) Share Capital	6	1,558.88	502.18	298.18
(b) Reserves and Surplus	7	2,288.86	1,295.91	322.81
Total Equity		3,847.74	1,798.10	621.00
2. Non-Current Liabilities				
(a) Long-term Borrowings	8	153.68	96.91	179.43
(b) Long-term Provisions	9	12.52	9.96	8.66
Total Non-Current Liabilities		166.21	106.87	188.09
3. Current Liabilities				
(a) Short-term Borrowings	10	6,518.02	4,429.95	2,299.75
(b) Trade Payables	11			
Total Outstanding dues of Micro and small enterprises		1,706.40	406.90	490.39
Total Outstanding dues of Creditors other than Micro and small enterprises		170.36	368.91	137.92
(c) Other Current Liabilities	12	26.56	27.09	30.07
(d) Short-term Provisions	13	569.66	230.05	40.92
Total Current Liabilities		8,991.00	5,462.90	2,999.05
TOTAL EQUITY AND LIABILITIES		13,004.93	7,367.87	3,808.14
II. ASSETS				
1. Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	14	1,282.82	1,012.69	967.15
(ii) Capital Work in Progress				
(b) Deferred Tax Assets (Net)	15	43.46	26.13	20.19
(c) Long-term Loans and Advances		-	-	-
(d) Other Non-Current Assets	16	753.68	418.96	153.55
Total Non-Current Assets		2,079.96	1,457.78	1,140.89
2. Current assets				
(a) Inventories	17	5,065.72	2,866.30	1,044.38
(b) Trade Receivables	18	4,630.96	2,505.04	1,302.98
(c) Cash and Bank Balance	19	85.37	97.63	35.07
(d) Short-term Loans and Advances	20	1,142.92	441.12	284.82
(e) Other Current Assets		-	-	-
Total Current assets		10,924.97	5,910.09	2,667.25
TOTAL ASSETS		13,004.93	7,367.87	3,808.14

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

This is the Restated financial Statement of Assets and Liabilities referred to in our report of even date.

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

For and on behalf of the Board of Directors of
Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)

S.R. Varshney
(Partner)
Membership No. 076749
UDIN: **26076749MKTIIH14294**

Vishal Jain
Chairman & Managing Director
DIN: 01889925

Vinod Kumar Pujari
Whole Time Director
DIN: 11389401

S/d

Place: New Delhi
Date: May 27th, 2026

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date: May 27th, 2026

ANNEXURE – 2
RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Annexure No.	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
I. Revenue from operations	21	26,935.66	13,573.97	10,348.21
II. Other Income	22	60.81	31.02	11.17
III. Total Income (I +II)		26,996.47	13,605.00	10,359.38
IV. Expenses:				
Cost of Material Consumed	23	23,457.71	11,725.19	9,177.69
Changes in the Inventories of Finished Goods	24	(1,253.63)	(463.87)	(168.58)
Employee Benefits Expense	25	589.27	469.25	421.61
Finance Costs	26	654.76	351.14	195.57
Depreciation and Amortization Expense	27	152.00	95.70	70.06
Other Expenses	28	934.09	643.13	553.86
Total Expenses (IV)		24,534.20	12,820.53	10,250.21
V. Profit/(Loss) before exceptional and extraordinary items (III-IV)		2,462.27	784.46	109.17
VI. Exceptional Items		-	-	-
VII. Profit/(Loss) before extraordinary items (V-VI)		2,462.27	784.46	109.17
VIII. Extraordinary Items		-	-	-
IX. Profit/(Loss) before tax		2,462.27	784.46	109.17
X. Tax expense:	29			
Current Tax		654.96	225.30	37.86
Income Tax adjustments for earlier years		-	-	-
Deferred Tax (Net)		(17.33)	(5.94)	(4.28)
XI. Profit/ (Loss) for the period (IX-X)		1,824.64	565.10	75.58
XII. Earnings per equity share of Rs. 10/- each				
-Basic		11.96	5.71	1.11
-Diluted		11.96	5.71	1.11

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

This is the Restated financial Statement of Profit and Loss referred to in our report of even date.

For S A R B & Associates

Chartered Accountants
Firm Regn. No. 017437C

**For and on behalf of the Board of Directors of
Susan Electricals India Limited**

(Formerly known as Susan Electricals India Private Limited)

S/d

S.R. Varshney

(Partner)

Membership No. 076749

UDIN: **26076749MKTIIH14294**

Vishal Jain

Chairman & Managing Director

DIN: 01889925

Vinod Kumar Pujari

Whole Time Director

DIN: 11389401

Ved Prakash

Chief Financial Officer

PAN: CCEPP9167K

Reshma Shukla

Company Secretary

PAN: BLDPS8748G

Place: New Delhi

Date: May 27th, 2026

Place: New Delhi

Date: May 27th, 2026

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	2,462.27	784.46	109.17
Adjusted for:			
a. Depreciation	152.00	95.70	70.06
b. Finance Cost	654.76	351.14	195.57
c. Provision for Gratuity	1.48	1.67	2.83
d. Provision for bonus	24.69	3.25	4.35
e. Provision for Interest on MSME	0.75	4.07	1.26
f. Profit/Loss on sale of asset	(0.94)	-	-
Operating profit before working capital changes	3,295.01	1,240.30	383.24
Adjusted for:			
a. Decrease / (Increase) in Inventories	(2,199.41)	(1,821.93)	(744.79)
b. Decrease / (Increase) in Trade Receivable	(2,125.93)	(1,202.06)	850.24
c. Decrease / (Increase) in Short-term Loans and Advances	(701.80)	(156.30)	(141.01)
d. Increase / (Decrease) in Trade Payables	1,100.95	147.49	(881.71)
e. Increase / (Decrease) in Short Term Provisions	(10.47)	-	-
f. Increase / (Decrease) in Other current Liabilities	(0.53)	(2.98)	10.73
Cash generated from operations	(642.19)	(1,795.47)	(523.30)
Net Income Tax (Paid)/Refund	(329.23)	(43.86)	(25.92)
Net Cash Generated/(Used) From Operating Activities (A)	(971.42)	(1,839.33)	(549.22)
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. Purchase of Fixed Assets including capital advance	(427.30)	(159.47)	(424.06)
b. Sale of Fixed Assets	6.11	18.23	19.11
c. Other Non-Current Assets	(334.72)	(265.41)	(51.97)
Net Cash Generated/(Used) From Investing Activities (B)	(755.92)	(406.65)	(456.93)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Proceeds from Fresh issue of Equity shares	225.00	-	-
b. Finance Cost	(654.76)	(351.14)	(195.57)
c. Long term borrowings: Proceeds	122.67	-	179.43
d. Long term borrowings: Repayment	(65.89)	(82.52)	(5.06)
e. Short term borrowings: Proceeds	2,809.21	2,142.12	1,064.77
f. Short term borrowings: Repayment	(721.15)	600.09	(14.14)
Net Cash Generated/(Used) From Financing Activities (C)	1,715.08	2,308.54	1,029.43
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(12.26)	62.56	23.28
Cash and cash equivalents at the beginning of the year	97.63	35.07	11.79
Cash and cash equivalents at the end of the year	85.37	97.63	35.07

Components of Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	35.20	27.22	35.07
Balance With Bank (in Current Accounts)	50.17	70.41	-
Other Bank balance (as per AS-3)	-	-	-
Total	85.37	97.63	35.07

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement' (revised). Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

This is the Restated financial Statement of Cash Flow referred to in our report of even date.

For S A R B & Associates

Chartered Accountants
Firm Regn. No. 017437C

For and on behalf of the Board of Directors of

Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)

S/d

S.R. Varshney

(Partner)

Membership No. 076749

UDIN: **26076749MKTIIH14294**

Vishal Jain

Chairman & Managing Director

DIN: 01889925

Vinod Kumar Pujari

Whole Time Director

DIN: 11389401

Ved Prakash

Chief Financial Officer

PAN: CCEPP9167K

Reshma Shukla

Company Secretary

PAN: BLDPS8748G

Place: New Delhi

Date: May 27th, 2026

Place: New Delhi

Date: May 27th, 2026

SUMMARY OF CONTINGENT LIABILITIES

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account & not provided for (Capital Advance)	-	-	-
Total A	-	-	-
B. Contingent Liability in respect of			
a. Income Tax demands	-	104.98	104.98
b. GST Demand	8.92	-	-
c. Guarantees given on behalf of the Company	471.57	-	-
Total B	480.49	104.98	104.98
Total A+B	480.49	104.98	104.98

Note:-

1(a) Original Demand: The Company received an Income Tax demand notice on March 22, 2024, pertaining to the Assessment Year 2021-22 (Tax Period ending March 31, 2021). The notice raised a total demand of ₹111.25 Lakhs (comprising a principal tax amount of ₹78.34 Lakhs and interest of ₹32.91 Lakhs).

1(b) Recent Developments: Pursuant to the Company's representations/appeals, the Income Tax Department has disposed of the aforementioned demand dated May 21, 2026.

(2) A contingent liability amounting to Rs. 8.92 lakhs. This liability arises from a demand notice from GST department issued on January 16, 2026

(3) Contingent Liability of the company consists of Bank Guarantee given against Fixed Deposits and Earnest Money Deposit

SUMMARY OF RELATED PARTY TRANSACTIONS

STATEMENT OF RELATED PARTIES & TRANSACTIONS

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per para 20 of Accounting Standard-AS 18 "Related Parties" issued by the Institute of Chartered Accountants of India.

A.

Name of the key managerial personnel/Entity/Relative of KMPs	Designation / Status
Vishal Jain	Chairman & Managing Director
Sanju Jain	Director (resigned w.e.f 01/11/2025)
Mahak Jain	Promoter
Subhash Jain	Relative of Director
Lalit Sharma	Whole Time Director (w.e.f. 08/11/2025)
Vinod Kumar Pujari	Whole Time Director (w.e.f. 24/11/2025)
Manoj Kumar	Non-Executive Director (w.e.f. 01/11/2025)
Twinkle Gupta	Director (resigned w.e.f. 14/01/2026)
Ved Prakash	Chief Financial Officer (w.e.f. 01/01/2026)
Reshma Shukla	Company Secretary (w.e.f. 01/12/2025)
SMV Enterprises	Promoter Group entity
SM Traders	Promoter Group entity
Magnum Aluminium Private Limited	Promoter Group entity
Vishal Jain Sons	Promoter Group entity

B. Transactions with Related Parties:

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Directors remunerations			
Directors			
a) Vishal Jain	19.50	9.00	9.00
b) Sanju Jain	2.90	4.80	4.80
c) Vinod Kumar Pujari	4.71		
d) Lalit Sharma	2.34		
B. Loan taken during the year-Directors			
a) Vishal Jain	917.82	988.50	453.00
b) Sanju Jain	131.50	268.70	75.00
C. Loan taken during the year-Related party			
a) Subhash Jain	-	267.75	56.50
b) Mahak Jain	413.05	119.50	32.00
c) SMV Enterprises	-	580.00	430.00
D. Loan repaid during the year-Directors			
a) Vishal Jain	958.38	115.00	223.75
b) Sanju Jain	312.00	120.00	41.20
E. Loan repaid during the year-Related party			
a) Subhash Jain	127.29	199.41	2.55
b) Mahak Jain	489.70	57.24	7.26
c) SMV Enterprises	-	580.00	430.00
F. Loan converted into Equity-Directors			
a) Vishal Jain	-	612.00	160.00

b) Sanju Jain	-	-	2.00
G. Loan converted into Equity-Related party			
a) Subhash Jain	-	-	5.00
b) Mahak Jain	-	-	50.00
H. Interest Expenses on Loan Taken-Directors			
a) Vishal Jain	30.99	-	-
b) Sanju Jain	6.59	-	-
I. Interest Expenses on Loan Taken-Related party			
a) Subhash Jain	3.52	4.89	0.84
b) Mahak Jain	13.87	1.07	4.18
c) SMV Enterprises	0.16	4.56	1.40
J. Rent paid-Related party			
a) SMV Enterprises	4.91	1.70	-
b) Mahak Jain		1.54	
K. Purchases of Goods-Related party			
a) SMV Enterprises	1,115.42	56.24	-
% of Total Purchase	4.57%	0.43%	

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
L. Sales of Goods-Related party			
a) SMV Enterprises	255.16	-	6.53
b) SM Traders			
M. Sales of Assets-Related party			
a) SMV Enterprises	6.11	-	1.18
N. Purchase of Assets-Related party			
a) SMV Enterprises	2.67	-	-
O. Job Work Services Income-Related party			
a) SMV Enterprises	6.81	-	-
P. Job Work Charges-Related party			
a) SMV Enterprises	7.70	-	-
Q. Reimbursement of Expenses-Directors			
a) Vishal Jain	9.25	-	-
R. Compensation to Key Managerial Personnel			
a) Reshma Shukla	4.31	-	-
b) Ved Prakash	1.93	-	-

C. Balance outstanding at year/period end

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Remuneration Payable			
a) Vishal Jain	-	-	-
b) Vinod Kumar Pujari	-	-	-
c) Lalit Sharma	-	-	-
B. Unsecured borrowings			
Directors			
a) Vishal Jain	399.08	448.20	186.70
b) Sanju Jain	-	180.50	31.80

Directors Relatives			
a) Subhash Jain	-	127.29	58.95
b) Mahak Jain	11.35	88.00	25.74
C. Interest Payable			
Directors			
a) Vishal Jain	1.53	-	-
b) Sanju Jain	-	-	-
Directors Relatives			
a) Subhash Jain	-	5.21	0.89
b) Mahak Jain	3.89	6.25	5.87
c) SMV Enterprises	-	5.37	1.40

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated as “Suvish Insulation Private Limited” on December 10, 2007, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on January 06, 2010 the name of our Company was changed from “Suvish Insulation Private Limited” to “Susan Electricals India Private Limited” vide a fresh certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on November 26, 2025 and the name of our Company was changed from “Susan Electricals India Private Limited” to “Susan Electricals India Limited” vide fresh certificate of incorporation dated December 05, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31908DL2007PLC171215.

Registered Office	1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, India, 110001. Tel. No.: +91-1145701633 Email: office@seil.net.in Website: https://seil.net.in/ CIN: U31908DL2007PLC171215 Registration Number: 171215
Corporate Office	E5, Inika, 2nd Floor, Near Kamal Dhaba, Chander Nagar, Ghaziabad, Uttar Pradesh, India, 201011 Tel. No.: 0120-4331296 Email: office@seil.net.in Website: https://seil.net.in/ CIN: U31908DL2007PLC171215 Registration Number: 171215

Address of the ROC:

Registrar of Companies, Delhi

Registrar Of Companies,
4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.

Phone: 011-26235703

Email: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

Name of Director	Designation	DIN	Address
Vishal Jain	Chairman and Managing Director	01889925	D-55/A, Chander Nagar, Ghaziabad, Uttar Pradesh – 201011
Vinod Kumar Pujari	Whole-time director	11389401	B-105, SF JP Garden, Mohan Nagar, Ghaziabad, Uttar Pradesh – 201001.
Lalit Sharma	Whole-Time Director	11372071	1157 E, Gali No. 3, Hari Om Gali, Babarpur, Delhi-110032
Manoj Kumar	Non-Executive Director	08332775	H.No. A-1/28,F/F, Block A-1, Mohan Garden, Near Gandhi Chowk, Uttam Nagar, Delhi – 110059.
Sushil Kumar Poddar	Independent Director	08321813	Flat No. 146, Ras Vihar Apartments Plot No. 99-A, Patparganj I.P. Extension East Delhi, Delhi – 110092.
Sonal Jain	Independent Director	10153892	House No. 202, Prem Nagar, Behind Alpna Cinema, Bulandshahr, Uttar Pradesh-203001

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 165 of this Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Ved Prakash Susan Electricals India Limited Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001.	Reshma Shukla Susan Electricals India Limited Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, Central Delhi, New Delhi, Delhi, India, 110001.

Tel. No.: 0120-4331296 Email: office@seil.net.in	Tel. No.: 0120-4331296 Email: cs@seil.net.in
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Investor Grievances:

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

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer and Our Company:

Book Running Lead Manager to the Offer	Legal Advisor to the Offer
Seren Capital Private Limited Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059, India, Tel No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal/ Tripti Pathani SEBI Reg. No.: INM000013156	Zenith India Lawyers Address: D-49, Sushant Lok-III, Sector-57, Gurugram, Haryana 122003 Tel No: 0124-4240681 Mobile No: +91 9899016169 Contact Person: Raj Rani Bhalla Designation: Partner Email: raj@zilawyers.com Website: www.zilawyers.com
Registrar to the Offer	Peer Reviewed Statutory Auditor
Mudra RTA Ventures Private Limited Address: B-117, 3 rd Floor, DDA Shed, Okhla Industrial Area, Phase-1, New Delhi – 110020, India. Telephone: +91-9958808069 Email: ipo@mudrarta.com Investor Grievance Email: info@mudrarta.com Website: www.mudrarta.com Contact Person: Akshay Tanwar SEBI Registration Number: INR000004413	S A R B & Associates, Chartered Accountants, Address: 404, IInd Floor, Patparganj Industrial Area, Delhi, India -110092 Phone: 9868113001 Email: sr.varshnesy@yahoo.com Contact Person: CA S. R. Varshney Membership No: 076749 Firm Registration Number: 017437C Peer Review Certificate No: 017878
Bankers to the Company	Banker to the Offer/Refund Banker/ Sponsor Bank
Punjab National Bank Address: MCC, Ghaziabad, KJ-13, Kavi Nagar, Ghaziabad Contact Person: Aditi Garg Email: clpc6277@pnb.bank.in Phone: 9971461893 Website: http://pnb.bank.in	Axis Bank Limited Address: Ground Floor Sixth Sense Mall at Junction of Gokhale Road Elphinston Road And Sayani Road Parel Mumbai – 400025 Contact Person: Dilip Ramji Kanaujija Email: Dilip.Kanaujija@axisbank.com Phone: +91 – 9833558630 Website: www.axisbank.com
Syndicate Member	
Mansi Share & Stock Broking Private Limited Address: B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092 Tel. No.: +91-9833963036 Email id: jasmine@mansishares.in Contact Person: Mr. Deep Paresh Shah	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link:

<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>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, individual investors who apply for minimum application size, using the UPI Mechanism 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

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 website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar to the offer and Share Transfer Agents("RTA")

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants("CDP")

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Expert Opinion

Except for (i) the Installed Capacity and Actual Capacity Utilization Certificate issued by the Independent Chartered Engineer, (ii) the Independent Chartered Accountant certificates issued in connection with this Offer and (iii) the certificates provided in the sections titled "*Restated Financial Statements*" and "*Statement of Special Tax Benefits*" on pages 185 and 100 respectively, of this Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term "expert" shall not be interpreted as defined under the U.S. Securities Act of 1933.

Inter-se Allocation of Responsibilities

Seren Capital 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.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Offer size is more than ₹ 5,000 Lakh. Since the Offer size is above ₹ 5,000 Lakh, our Company has appointed a monitoring agency for this Offer to

monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Offer*” on page 81.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Credit Rating

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

IPO Grading

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Trustees

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

Debenture Trustees

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

Filing of Issue Documents with the Designated Stock Exchange/SEBI/ROC

The Prospectus shall be filed with Bombay Stock Exchange of India Limited, Phiroze Jeejeebhoy tower, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was neither filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis from bidders of the Prospectus and the bid cum application forms and the revision forms within the Price Band. The Price Band which was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and which was advertised in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and all edition of regional newspaper, Pratah Kiran, where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company
- The Book Running Lead Manager in this case being **Seren Capital Private Limited**,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters.
- The Syndicate Member(s) were appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being the **Mudra RTA Ventures Private Limited**;
- The Escrow Collection Banks/ Bankers to the Offer and;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public has been made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor

Portion”), out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to individual investors who apply for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders may participate in the offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, none of the bidders/investors are allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who apply for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “*Offer Procedure*” beginning on page 304 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 304 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalize the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 304 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	Thursday, June 11, 2026
Bid/Offer Closing Date ⁽²⁾	Monday, June 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Tuesday, June 16, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Wednesday, June 17, 2026
Credit of Equity Shares to Demat accounts of Allottees	Wednesday, June 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Thursday, June 18, 2026

Our Company and Promoter Selling Shareholder in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period was closed on June 10, 2026 in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who apply for minimum application size and non-institutional Bidders. The time for applying for individual investors who apply for minimum application size on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, none of the bidders/investors are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applied for minimum application size, in this offer was on a proportionate basis.

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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer anytime after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will

also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company and selling shareholder withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Underwriter

Our Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the underwriter, Seren Capital Private Limited.

Pursuant to the terms of the Underwriting Agreement dated May 26, 2026 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Offer Size Underwritten
Seren Capital Private Limited	55,42,000	7,038.34	100

**Includes 4,58,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Mansi Share and Stock Broking Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three years:

Except as stated below, there have been no changes in our Company's auditor in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
S A R B and Associates, Chartered Accountants, Address: 404, II nd Floor, Patparganj Industrial Area, Delhi-110092, India Email: sr_varshnesy@yahoo.com Firm Registration No.: 0017437C Contact Person: CA S. R Varshney Membership No: 076749	September 30, 2023 (Appointment)	Appointment for the FY 2023 till FY 2028.

Details of the Market Making arrangements for this Offer

Our Company and the BRLM has entered into Market Making Agreement dated May 26, 2026 with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

Name	Mansi Share and Stock Broking Private Limited
Correspondence Address	B-201, Avirahi Building Behind Adidas Showroom, S.V. Road Borivali (West) Mumbai-400092
Tel No.	9833963036
E-mail	jasmine@mansishares.in
Website	www.mansishares.in
Contact Person	Deep Paresh Shah
SEBI Registration No.	INZ000247433

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated May 26, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offeror.

Mansi Share and Stock Broking Private Limited registered with BSE act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
- The investors with holdings of value less than the minimum lot size shall be allowed to issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is 1,000 equity shares; however, the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this offer over and above 25% of offer size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market- for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSESME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform:

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50			9
2.	50 to 75			8
3.	75 to 100			6
4.	Above 100			5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	Authorized Share Capital 2,20,00,000 Equity Shares having Face Value of ₹ 10/- each	2200.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Offer 1,55,88,795 Equity Shares having Face Value of ₹10/- each	1558.88	-
C	Present Offer in terms of this Prospectus 55,42,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ 127 per share ⁽¹⁾	554.20	7,038.34
	Consisting of		
	Fresh Issue of 47,42,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 127 per share	474.20	6,022.34
	Offer for sale of up to 8,00,000 Equity Shares of face value of ₹ 10/ each at a price of ₹ 127 per share ⁽²⁾	80.00	1,016.00
	Which comprises of:		
D	Reservation for Market Maker Portion 4,58,000 Equity Shares of ₹10/- each at a price of ₹127 per Equity Share reserved as Market Maker Portion	45.80	581.66
E	Net Offer to Public Net Offer to Public of 50,84,000 Equity Shares of ₹10/- each at a price of ₹127 per Equity Share to the Public	508.40	6,456.68
	Of which:		
	At least 17,80,000 Equity Shares aggregating up to ₹2,260.60 lakhs will be available for allocation to individual bidders who applies for minimum application size	178.00	2,260.60
	At least 7,65,000 Equity Shares aggregating up to ₹971.55 lakhs will be available for allocation to Non-Institutional Bidders	76.50	971.55
	Not more than 25,39,000 Equity Shares aggregating up to ₹ 3,224.53 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	253.90	3,224.53
F	Issued, Subscribed and Paid-up Equity Share Capital after the Offer* 2,03,30,795 Equity Shares of face value of ₹10/- each	2033.08	
G	Securities Premium Account		
	Before the Offer (as on date of this Prospectus)	207.56	
	After the Offer	5755.70	

⁽¹⁾The Present Offer of up to 47,42,000 Equity Shares of face value of ₹ 10/- each in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 25,2026 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on May 27,2026.

⁽²⁾ The Offer for Sale has been authorized by the Promoter Selling Shareholder by authorization letter dated May 25,2026 .

Sr No.	Name of the Promoter Selling Shareholder	No. of Equity Shares offered (of face value of ₹ 10/- each)	% of the pre-Offer paid-up Equity Share capital
1.	Vishal Jain	8,00,000	5.13
	Total	8,00,000	5.13

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories (except for the QIB Portion), would be allowed to be met with spill-over from any of the other categories. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Equity Share Capital of our Company:

Sr. No.	Particulars	Cumulative No. of	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
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		Equity Shares				
1.	On incorporation	20,000	10/-	2,00,000	On Incorporation	NA
2.	Increase in Authorized Share Capital from ₹ 2,00,000 to ₹ 5,00,000	50,000	10/-	5,00,000	December 02, 2009	EGM
3.	Increase in Authorized Share Capital from ₹ 5,00,000 to ₹ 12,00,000	1,20,000	10/-	12,00,000	October 22, 2010	EGM
4.	Increase in Authorized Share Capital from ₹ 12,00,000 to ₹ 15,00,000	1,50,000	10/-	15,00,000	September 03, 2011	EGM
5.	Increase in Authorized Share Capital from ₹ 15,00,000 to ₹ 75,00,000	7,50,000	10/-	75,00,000	September 18, 2014	EGM
6.	Increase in Authorized Share Capital from ₹ 75,00,000 to ₹ 1,50,00,000	15,00,000	10/-	1,50,00,000	June 10, 2020	EGM
7.	Increase in Authorized Share Capital from ₹ 1,50,00,000 to ₹ 3,00,00,000	30,00,000	10/-	3,00,00,000	August 26, 2022	EGM
8.	Increase in Authorized Share Capital from ₹ 3,00,00,000 to ₹ 5,00,00,000	50,00,000	10/-	5,00,00,000	August 21, 2023	EGM
9.	Increase in Authorized Share Capital from ₹ 5,00,00,000 to ₹ 10,00,00,000	1,00,00,000	10/-	10,00,00,000	December 13, 2024	EGM
10.	Increase in Authorized Share Capital from ₹ 10,00,00,000 to ₹ 15,00,00,000	1,50,00,000	10/-	15,00,00,000	September 02, 2025	EGM
11.	Increase in Authorized Share Capital from ₹ 15,00,00,000 to ₹ 21,00,00,000	2,10,00,000	10/-	21,00,00,000	November 13, 2025	EGM
12.	Increase in Authorized Share Capital from ₹ 21,00,00,000 to ₹ 22,00,00,000	2,20,00,000	10/-	22,00,00,000	November 26, 2025	EGM

2. Equity Share Capital History of our Company:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-up Capital (₹)
Upon Incorporation	10,000	10/-	-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	-	1,00,000
May 10, 2011	90,000	10/-	10/-	Cash	Conversion of Loan to Equity shares ⁽ⁱⁱ⁾	1,00,000	-	10,00,000
December 20, 2012	41,400	10/-	10/-	Cash	Conversion of Loan to Equity shares ⁽ⁱⁱⁱ⁾	1,41,400	-	14,14,000
March 28, 2015	3,28,600	10/-	10/-	Cash	Conversion of Loan to Equity shares ^(iv)	4,70,000	-	47,00,000
March 19, 2016	2,30,000	10/-	10/-	Cash	Conversion of Loan to Equity shares ^(v)	7,00,000	-	70,00,000

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-up Capital (₹)
March 30, 2017	48,500	10/-	10/-	Cash	Conversion of Loan to Equity shares ^(vi)	7,48,500	-	74,85,000
September 01, 2021	5,10,000	10/-	10/-	Cash	Conversion of Loan to Equity shares ^(vii)	12,58,500	-	1,25,85,000
November 22, 2022	10,00,000	10/-	10/-	Cash	Conversion of Loan to Equity shares ^(viii)	22,58,500	-	2,25,85,000
March 30, 2024	7,23,345	10/-	30/-	Cash	Conversion of Loan to Equity shares ^(ix)	29,81,845	1,44,66,900	2,98,18,450
December 28, 2024	12,00,000	10/-	30/-	Cash	Conversion of Loan to Equity shares ^(x)	41,81,845	3,84,66,900	4,18,18,450
March 29, 2025	8,40,000	10/-	30/-	Cash	Conversion of Loan to Equity shares ^(xi)	50,21,845	5,52,66,900	5,02,18,450
November 15, 2025	1,74,420	10/-	129/-	Cash	Private Placement ^(xii)	51,96,265	7,60,22,880	5,19,62,560
November 26, 2025	1,03,92,530	10/-	Nil	Nil	Bonus Issue in the ratio of 2:1 ^(xiii)	1,55,88,795	2,07,56,000	15,58,87,950

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Vishal Jain	5,000
2.	Gaurav Jain	5,000
Total		10,000

(ii) Conversion of loan to Equity of 90,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	90,000
Total		90,000

(iii) Conversion of Loan to Equity of 41,400 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	41,400
Total		41,400

(iv) Conversion of Loan to Equity of 3,28,600 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	3,28,600
Total		3,28,600

(v) Conversion of Loan to Equity of 2,30,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	1,80,000
2.	Sanju Jain	50,000
Total		2,30,000

(vi) Conversion of Loan to Equity of 48,500 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	48,500
	Total	48,500

(vii) Conversion of Loan to Equity of 5,10,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	5,10,000
	Total	5,10,000

(viii) Conversion of Loan to Equity of 10,00,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	10,00,000
	Total	10,00,000

(ix) Conversion of Loan to Equity of 7,23,345 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	5,33,335
2.	Mahak Jain	1,66,670
3.	Subhash Jain	16,670
4.	Sanju Jain	6,670
	Total	7,23,345

(x) Conversion of Loan to Equity of 12,00,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	12,00,000
	Total	12,00,000

(xi) Conversion of Loan to Equity of 8,40,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	8,40,000
	Total	8,40,000

(xii) Private Placement of 1,74,420 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Manoj Kumar	19,380
2.	Recode Studios Limited	15,000
3.	Narinder Singh	1,900
4.	Jyoti Jain	3,800
5.	CCV Emerging Opportunities Fund-I	56,960
6.	Rinku Kumar Agarwal	23,300
7.	Swapna Agarwal	35,000
8.	Sanjeev Kumar Khandelwal	5,000
9.	Divyansh Agarwal	14,080
	Total	1,74,420

(xiii) Bonus Issue of 1,03,92,530 Equity Shares of Face Value of ₹ 10/- each in the ratio of 2:1 as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishal Jain	95,53,670
2.	Mahak Jain	4,43,340
3.	Sanju Jain	13,340
4.	Subhash Jain	33,340
5.	Manoj Kumar	38,760

6.	Recode Studios Limited	30,000
7.	Narinder Singh	3,800
8.	Jyoti Jain	7,600
9.	CCV Emerging Opportunities Fund-I	1,13,920
10.	Rinku Kumar Agarwal	46,600
11.	Swapna Agarwal	70,000
12.	Sanjeev Kumar Khandelwal	10,000
13.	Divyansh Agarwal	28,160
	Total	1,03,92,530

- b) As on the date of this Prospectus, our Company does not have any Preference Share Capital.
3. Except as mentioned above in point 2 a (ix to xiii), the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

4. Issue of Equity Shares for consideration other than cash

Except as set out below, we have not issued Equity Shares for consideration other than cash:

S. No.	Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
1.	November 26, 2025	1,03,92,530	10.00	Nil	Bonus Issue in the ratio of 2:1	Capitalization of Reserves & Surplus	Vishal Jain	95,53,670
							Mahak Jain	4,43,340
							Sanju Jain	13,340
							Subhash Jain	33,340
							Manoj Kumar	38,760
							Recode Studios Limited	30,000
							Narinder Singh	3,800
							Jyoti Jain	7,600
							CCV Emerging Opportunities Fund-I	1,13,920
							Rinku Kumar Agarwal	46,600
							Swapna Agarwal	70,000
							Sanjeev Kumar Khandelwal	10,000
							Divyansh Agarwal	28,160
							TOTAL	1,03,92,530

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Point 4 above, Our Company has not issued Equity shares at price below the Offer price within last one year from the date of the Prospectus.
8. We have not revalued our assets since inception and have issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoters & Promoter Group	1	1,44,15,535	-	-	1,44,15,535	92.47	1,44,15,535	-	1,44,15,535	92.47	-	92.47	1,36,15,535 (87.34%)	-	1,44,15,535		
(B)	Public	9	11,73,260	-	-	11,73,260	7.53	11,73,260	-	11,73,260	7.53	-	7.53	11,73,260 (7.53%)	-	11,73,260		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	10	1,55,88,795	-	-	1,55,88,795	100	1,55,88,795	-	1,55,88,795	100	-	100	1,47,88,795 (94.87%)	-	1,55,88,795		

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:-

1. As on date of this Prospectus 1 Equity share holds 1 vote.
2. We have only one class of Equity Shares of face value of ₹ 10/- each.
3. We have entered into tripartite agreement dated October 14, 2025 with NSDL.
4. We have entered into tripartite agreement dated October 31, 2025 with CDSL.
5. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.

List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

- a) As on the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vishal Jain	1,44,15,535	92.47
2.	Gracious Advisors LLP	6,50,000	4.17
3.	CCV Emerging Opportunities Fund-I	1,70,880	1.10
	Total	1,52,36,415	97.74

- b) Ten days prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vishal Jain	1,44,15,535	92.47
2.	Gracious Advisors LLP	6,50,000	4.17
3.	CCV Emerging Opportunities Fund-I	1,70,880	1.10
	Total	1,52,36,415	97.74

- c) One year prior to the date of filing of this Prospectus

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vishal Jain	39,35,935	94.12
2.	Mahak Jain	2,21,670	5.30
	Total	41,57,605	99.42

**Details of shares held on June 16, 2025, and percentage held has been calculated based on the paid-up capital of our Company as on June 16, 2025.*

- d) Two Years prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Vishal Jain	22,02,600	97.52
2.	Mahak Jain	55,000	2.44
	Total	22,57,600	99.96

**Details of shares held on June 16, 2024, and percentage held has been calculated based on the paid-up capital of our Company as on June 16, 2024.*

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
11. There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

12. Further, except for the allotment of equity shares pursuant to the offer, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Vishal Jain and Mahak Jain collectively holds 1,44,15,535 Equity Shares of Face Value of ₹10 our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
VISHAL JAIN							
December 10,2007	5,000	10	10	Cash	Subscription to MOA	0.03	0.02
May 10, 2011	90,000	10	10	Cash	Conversion of loan to equity	0.58	0.44
December 20,2012	41,400	10	10	Cash	Conversion of loan to equity	0.27	0.20
March 28, 2015	3,28,600	10	10	Cash	Conversion of loan to equity	2.11	1.62
March 19,2016	1,80,000	10	10	Cash	Conversion of loan to equity	1.15	0.89
March 30, 2017	48,500	10	10	Cash	Conversion of loan to equity	0.31	0.24
September 01, 2021	5,10,000	10	10	Cash	Conversion of loan to equity	3.27	2.51
March 31, 2022	(400)	10	10	Cash	Disposal of shares by way of Transfer ⁽ⁱ⁾	(0.00)	(0.00)
November 22,2022	10,00,000	10	10	Cash	Conversion of loan to equity	6.41	4.92
March 31, 2023	(500)	10	10	Cash	Disposal of shares by way of Transfer ⁽ⁱⁱ⁾	(0.00)	(0.00)
March 30,2024	5,33,335	10	30	Cash	Conversion of loan to equity	3.42	2.62

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition n/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
December 28, 2024	12,00,000	10	30	Cash	Conversion of loan to equity	7.70	5.90
March 29, 2025	8,40,000	10	30	Cash	Conversion of loan to equity	5.39	4.13
June 30, 2025	900	10	10	Cash	Acquisition by way of transfer ⁽ⁱⁱⁱ⁾	0.01	0.00
November 26, 2025	95,53,670	10	Nil	Nil	Bonus Issue in the ratio of 2:1	61.29	46.99
December 16, 2025	20,010	10	Nil	Nil	Acquisition by way of Gift ^(iv)	0.13	0.10
January 09, 2026	50,010	10	Nil	Nil	Acquisition by way of Gift ^(v)	0.32	0.25
May 06, 2026	6,65,010	10	Nil	0	Acquisition by way of Gift ^(vi)	4.27	3.27
May 29, 2026	(6,50,000)	10	122	Cash	Disposal by way of transfer of shares ^(vii)	(4.17)	(3.20)
Total (A)	1,44,15,535					92.47	70.90
MAHAK JAIN							
March 31, 2022	55,000	10	10	Cash	Acquisition by way of Transfer ^(viii)	0.35	0.27
March 30, 2024	1,66,670	10	30	Cash	Conversion of loan to equity	1.07	0.82
November 26, 2025	4,43,340	10	Nil	Nil	Bonus Issue in the ratio of 2:1	2.84	2.18
May 06, 2026	(6,65,010)	10	Nil	Nil	Disposal by way of Transfer via Gift ^(ix)	(4.27)	(3.27)
Total (B)	-					-	
TOTAL	1,44,15,535					92.47	70.90

i. Details of Disposal by Vishal Jain by way of transfer of 400 Equity Shares:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 31, 2022	Manish Ghai	400
		Total	400

ii. Details of Disposal by Vishal Jain by way of transfer of 500 Equity Shares:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	March 31, 2023	Pooja Jain	500

		Total	500
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iii. Details of Acquisition of 900 Equity Shares by Vishal Jain:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Acquired
1.	June 30, 2025	Manish Ghai	400
2.	June 30, 2025	Pooja Jain	500
		Total	900

iv. Details of Acquisition of 20,010 Equity Shares by Vishal Jain via Gift:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Acquired
1.	December 16, 2025	Sanju Jain	20,010
		Total	20,010

v. Details of Acquisition of 50,010 Equity Shares by Vishal Jain via Gift:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Acquired
1.	January 09, 2026	Subhash Jain	50,010
		Total	50,010

vi. Details of Acquisition of 6,65,010 Equity Shares by Vishal Jain:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Acquired
1.	May 06, 2026	Mahak Jain	6,65,010
		Total	6,65,010

vii. Details of Disposal of 6,50,000 Equity Shares by Vishal Jain:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Acquired
1.	May 29, 2026	Gracious Advisors LLP	6,50,000
		Total	6,50,000

viii. Details of Acquisition of 55,000 Equity Shares by Mahak Jain:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Acquired
1.	March 31, 2022	Sanju Jain	55,000
		Total	55,000

ix. Details of Disposal of 6,65,010 Equity Shares through transfer of shares via gift by Mahak Jain :

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Acquired
1.	May 06, 2026	Vishal Jain	6,65,010
		Total	6,65,010

14. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Vishal Jain	1,44,15,535	1.38
2.	Mahak Jain	-	-

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Offer shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Vishal Jain	1,44,15,535	92.47	1,36,15,535	66.97
2.	Mahak Jain	-	-	-	-
	Sub Total (A)	1,44,15,535	92.47	1,36,15,535	66.97
	Promoter Group (B)				
	Sub Total (B)	-	-	-	-
	Total	1,44,15,535	92.47	1,36,15,535	66.97

16. Except as mentioned below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus:

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share (Face value of Rs. 10 each)	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
May 29, 2026	Vishal Jain	6,50,000	4.17	Transfer	Promoter & Director
May 06, 2026	Vishal Jain	6,65,010	4.27	Acquisition via Gift	Promoter & Director
May 06, 2026	Mahak Jain	6,65,010	4.27	Transfer via Gift	Promoter
January 09, 2026	Vishal Jain	50,010	0.32	Acquisition	Promoter & Director
January 09, 2026	Subhash Jain	50,010	0.32	Transfer	Promoter Group
December 16, 2025	Vishal Jain	20,010	0.13	Acquisition	Promoter & Director
December 16, 2025	Sanju Jain	20,010	0.13	Transfer	Promoter Group

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,44,15,535 Equity Shares constituting 70.90 % of the Post-offer, subscribed and paid up Equity Share Capital of our Company.

Our Promoter, Vishal Jain has given written consent to include a total of 40,80,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.07% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Vishal Jain						
November 26, 2025	40,80,000	10	Nil	Bonus Issue	20.07	3 years
Total	40,80,000					

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.

The entire pre-issue shareholding of the Promoters and Promoter Group, excluding (i) shares being offered in the Offer for Sale and (ii) the Minimum Promoters' Contribution, which shall be locked in for a period of three years, will be subject to a lock-in period, with 50% of the shareholding locked in for two years and the remaining 50% locked in for one year from the date of allotment in this Issue.

Details of Promoters and Public Lock-in as per Regulation 238(b) of the Sebi (ICDR) Regulations, 2018

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital (except for 8,00,000 equity shares which are to be offered in the Offer for Sale) constituting 95,35,535 Equity Shares shall be locked in two tranches in the manner prescribed below.

Particulars	No of Shares	Period of lock in
50% of Promoters holdings other than Minimum Contribution	47,67,768	2 years
Remaining 50% of Promoters holding other than minimum Contribution	47,67,767	1 year
Total	95,35,535	

Further, 11,73,260 equity shares of Face Value of ₹10 each held by the public shareholders shall be locked in for a period of one year from the date of allotment in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither we nor our Promoters, Directors and the BRLM to this offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

21. The BRLM i.e. Seren Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
22. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 10 (Ten) shareholders as on the date of filing of this Prospectus.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. Our Company has not raised any bridge loan against the proceeds of the offer.
26. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of offer.
28. An over-subscription to the extent of 1% of the offer, subject to the maximum post Issue paid up capital of Rs. 25 Crores, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this offer. Consequently, the actual allotment may go up by a maximum of 1% of the offer, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. There are no Equity Shares against which depository receipts have been issued.
32. Other than the Equity Shares, there is no other class of securities issued by our Company.
33. There are no safety net arrangements for this public offer.
34. As per RBI regulations, OCBs are not allowed to participate in this offer.
35. Our Promoters and Promoter Group will not participate in this offer, except for the offer for sale by Vishal Jain (Promoter Selling Shareholder).
36. This offer is being made through Book Building Process.
37. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the offer is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

39. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 47,42,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ 6,022.34 Lakhs by our Company and an Offer for Sale of up to 8,00,000 Equity Shares of face value of ₹ 10 each aggregating to up to ₹ 1016.00 Lakhs by the Promoter Selling Shareholder.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder. The Selling Shareholder will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholder, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ 6,022.34 lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding of Capital expenditure towards expansion of existing Manufacturing Facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh;
2. Funding of Working Capital Requirements; and
3. General corporate purposes.

In addition, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India. The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue	6,022.34
Less: Issue related expenses in relation to Issue*	798.48
Net Proceeds	5223.86

*Except for the Listing fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the offer.

Proposed deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amount (₹ in Lakhs)
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	3,300.00
3.	General corporate purposes	894.37
	Total	5223.86

Means of Finance

- (i) **Funding of capital expenditure towards expansion of existing Manufacturing Facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh –**

The fund requirements for the capital expenditure towards expansion of existing manufacturing facility is proposed to be entirely funded from the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

(ii) Funding of Working Capital Requirements–

The fund requirements for the working capital requirements are proposed to be entirely funded from the Net Proceeds, existing sanctioned bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance 81 under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 17 of this Prospectus.

Details of Utilization of Net Proceeds

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

1. Funding of capital expenditure towards expansion of existing manufacturing facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh:

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.

Our manufacturing operations are conducted from three units, namely Unit I, Unit II and Unit III. Unit I located at SSGT Road, Ghaziabad and Unit II and Unit III are located at Sahibabad Industrial Area, Ghaziabad. The respective land areas of these units admeasure 496.60 sq. mt., 1,924.50 sq mt., and 4716.68 sq mt. respectively. As per the Chartered Engineer's Report dated May 29, 2026, issued by Mr. Rajul Garg, Chartered Engineer (Garg and Associates), our facilities have an aggregate installed capacity of 3,307.50 Tonnes per annum of winding aluminium wires/strips and copper wires/strips and 7,500 Km per annum of High Tension (HT) cables, Low Tension (LT) cables and MVCC Cables. For further details on our installed capacity and capacity utilization, see "**Our Business – Installed Capacity and Capacity Utilization**" on page 143 of this Prospectus.

As part of our business strategy, we propose to expand our existing manufacturing capabilities and enhance production capacity for our existing offerings in the cables segment, including High Tension (“HT”) cables and Medium Voltage Covered Conductor (“MVCC”) cables, to cater the requirements of our existing and prospective customers. HT cables are used for transmission and distribution of electricity at higher voltage levels across industrial, commercial and utility applications, while MVCC cables are used in overhead power distribution networks, including by electricity distribution utilities, for covered conductor applications.

Ongoing rural and urban electrification initiatives, including Saubhagya 2.0 and the Revamped Distribution Sector Scheme (RDSS), continue to drive sustained demand for LT and HT power cables, aerial bunched cables, conductors, and transformer winding wires. Distribution network strengthening, feeder separation, substation augmentation, and loss-reduction measures require large-scale deployment of distribution transformers, switchgear, and associated cabling infrastructure. These initiatives support steady medium-to-long-term consumption, particularly for MVCC and HT cables used in upgraded feeders, substations, and expanding urban underground networks. (Source: Infomerics Report)

In order to support our growth plans and augment our manufacturing capabilities, we propose to expand our existing manufacturing facility situated at Plot No. 18/31, Site-IV, Industrial Area, Sahibabad – 201010, Ghaziabad, Uttar Pradesh. The proposed expansion will include the construction of an additional shed and installation of a new 6 ~ 33 KV Triple Layer Continuous Catenary Vulcanization (CCV) Line and rigid stranding machine along with related civil and structural works. Pursuant to a resolution passed by the Board of Directors at its meeting held on June 04, 2026, the Board approved a structured process for finalization of vendors for procurement of machinery and execution of works for the proposed expansion, in accordance with the Company’s internal policies and approval framework.

The details of the key equipment proposed to be procured, along with its purpose and expected operational benefits, are set out below:

Equipment Proposed to be Procured	Purpose and Expected Operational Benefits
Continuous Catenary Vulcanization (CCV) Line	To enhance production capacity of HT and MVCC cables, improve insulation quality and uniformity, reduce rejection and material wastage, and streamline manufacturing operations through continuous vulcanization technology.
Rigid Stranding Machine	To support in-house stranding of aluminium and copper wires into conductor cores required for manufacturing wires, conductors and cables, improve consistency in conductor construction and enable manufacturing as per customer specifications.

Further, the total area of the property, area presently utilized for the existing set-up, available free area and area proposed to be utilized for the expansion are set out below:

S.No	Particulars	Area (In Sqm)
1.	Total Plot Area	4716.68
2.	Existing Built Up Area on Ground Floor	1369.96
3.	Total Available Free Area	3346.72
4.	Area for Proposed Expansion	2321.51

The proposed installation of the CCV Line and Rigid Stranding Machine is expected to result in multiple operational benefits for our Company. The CCV Line is proposed to enhance installed production capacity for HT and MVCC cables, improve insulation quality and uniformity through simultaneous triple-layer extrusion, enhance process control with consequent reduction in rejection and material wastage, and streamline manufacturing operations through continuous vulcanization technology. The Rigid Stranding Machine is proposed to support in-house stranding of aluminium and copper wires into conductor cores required for manufacturing wires, conductors and cables, thereby supporting consistency in conductor construction, reducing dependence on external processing and enabling manufacture in accordance with customer specifications and applicable product requirements. Further, certain state electricity utilities, including in Maharashtra, prescribe CCV-based insulation curing technology for specified voltage grade cables. Installation of the CCV Line will therefore enable our Company to comply with such technical specifications and participate in tenders mandating CCV-based manufacturing processes. Accordingly, the proposed addition of these machines is expected to strengthen our

technical and manufacturing capabilities, improve operational efficiency and support our operations in catering to requirements in the cable segment.

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, (Source: Chartered Engineer's Report dated June 04, 2026, issued by Mr. Rajul Garg, Chartered Engineer, Garg and Associates). The proposed project entails investment in, construction of an additional shed and installation of a new 6 ~ 33 KV Triple Layer Continuous Catenary Vulcanization (CCV) Line and rigid stranding machine along with related civil and structural works. 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. The projected installed production capacity of Unit III, upon completion of the proposed expansion, is set out below:

Product Category	Existing Capacity	Proposed Capacity#	Total Capacity Post Expansion
LT / HT/ MVCC Cables	1,500.00 Km per annum	4,500.00 Km per annum	6,000.00 Km per annum

#15.00Km*300 Days= 4,500.00 Km per annum

The installed capacity and capacity utilization of these units for the financial years ended March 31, 2026, 2025 and 2024, as certified by the Chartered Engineer, are set out below:

Unit-I: Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh

Particulars	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
(Winding Aluminum Wire or Strip/Copper Wire or Strip in Tonnes)			
<i>Installed Capacity per annum</i>	3,307.50	3,307.50	3,307.50
Actual Production	2,792.00	1,819.00	1,893.00
Capacity utilization (in %)	84.41%	55.00%	57.23%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

Unit-II: Plot No. 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad- 201010, Uttar Pradesh

Particulars	F.Y. 2023-24 (Sept'23- March'24)	F.Y. 2024-25	F.Y. 2025-26
Cables in KM	LT Cable	LT Cable	LT Cable/ HT Cable/ MVCC Cable
<i>Installed Capacity per annum</i>	1,500.00	4,500.00	6,000.00
<i>Installed Capacity (Pro- rated for the period)</i>	875.00	4,500.00	6,000.00
Actual Production	828.00	3,836.00	5,619.00
Capacity utilization (in %)	94.63%	85.24%	93.65%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

Note: Unit-II commenced operations on September 1, 2023. Consequently, there was no installed capacity, actual production, or capacity utilization recorded for the financial year 2022-23, as the unit had not yet begun commercial activities during that period. Therefore, no operational data is available for that financial year in relation to Unit-II.

Unit-III: Plot No. 18/31, Site-IV, Industrial Area, Sahibabad-201010 Ghaziabad, Uttar Pradesh

Particulars	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
Cables in KM	LT Cable/ HT Cable	LT Cable/ HT Cable	LT Cable/ HT Cable/ MVCC Cable
<i>Installed Capacity per annum</i>	-	-	1,500.00
Actual Production	-	-	962.00
Capacity utilization (in %)	-	-	64.13%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

Unit-III commenced manufacturing operations in April 2025. Accordingly, no installed capacity, actual production, or capacity utilization figures are available for F.Y. 2022-23, 2023-24 and 2024-25.

Estimated Proposed Project Cost

The total estimated cost of the proposed manufacturing facility is ₹ 1,080.96 lakhs, as per the Project Report dated June 04, 2026, obtained by our Company from Garg & Associates, Chartered Engineers & Government Approved Valuers ("Project Report"). Pursuant to the Board Resolution dated June 04, 2026, our Company proposes to utilize an amount of up to ₹ 1,029.49 lakhs from the Net Proceeds for funding capital expenditure requirements of our Company towards setting up the Proposed Facility.

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	1,029.49

* Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 51.47 Lakhs from the internal accruals 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.

Break - up of the estimated cost

Civil construction works for factory shed

For the purpose of expansion of our existing manufacturing facility situated at Plot No. 18/31, Site-IV, Industrial Area, Sahibabad – 201010, Ghaziabad, Uttar Pradesh, our Company proposes to incur capital expenditure towards civil construction activities aggregating to approximately 2,321.51 square metres. The scope of work includes supply and erection of a pre-fabricated steel building structure along with related civil works. The proposed construction is intended to strengthen the existing infrastructure and support the proposed capacity expansion and operational requirements of the facility.

A summary of the estimated civil construction cost is set out below:

The estimated cost towards civil construction for the proposed project is ₹141.91 lakhs, comprising ₹118.31 lakhs towards the supply and erection of a prefabricated steel building structure, including the proposed construction of an additional shed at our existing manufacturing facility, and ₹23.60 lakhs towards civil works, including foundation, flooring and other ancillary construction activities. The cost of the prefabricated structure is based on a quotation dated February 18, 2026 obtained from Willus Infrastructure Private Limited, Ghaziabad, Uttar Pradesh, which is valid for a period of 120 days and includes applicable taxes.

(Rs. In Lakhs)

S.No	Particulars	Quotation Details	Measurement	Quotation Amount	GST @18%	Total Amount
1.	Supply Pre-Fabricated Steel	Quotation dated February 18, 2026,	95.70 MT	91.86	16.53	108.39

	Building Structure	from Willus Infrastructure Pvt. Ltd., Ghaziabad. Uttar Pradesh (valid for 120 Days from the date of quotation)				
2.	Erection of Pre-Fabricated Steel Building Structure		95.70 MT	8.41	1.51	9.92
3.	Civil Work		-	20.00	3.60	23.60
Total Cost				120.27	21.64	141.91

Notes:

(a) The above project cost has been derived from the quotation dated February 18, 2026, obtained from Willus Infrastructure Pvt. Ltd. The quotation has a validity of 120 days period.

(b) We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

(c) The GST component has been included in the quotation for civil construction works since input tax credit (ITC) on construction of immovable property is not available under the provisions of Section 17(5)(c) and (d) of the Central Goods and Services Tax Act, 2017.

As the civil construction pertains to the development of factory buildings and related immovable structures, the GST paid thereon becomes a cost to the Company and cannot be claimed as credit against output tax liability. Accordingly, the GST has been rightly included in the total project cost to reflect the actual expenditure to be incurred by the Company for execution of the construction work.

The above quotation received from the vendor is valid as on the date of Prospectus. However, we have not entered into any definitive agreements with such vendor and there can be no assurance that the same vendor would be engaged to eventually initiate the civil construction work.

Purchase of New Machinery

A detailed breakup of estimated cost of plant and machineries which are proposed to be funded from the net offer proceeds is set forth below:

Imported Machinery

(Rs. In Lakhs)

S.No	Machinery Details	Quotation Details	Total Amount
1.	Standard type 6~33kv Triple layer Extrusion CCV line Extruder	Quotation dated May 20, 2026, from Baicheng Miracle Equipment Machinery Co. Ltd. (Quotation valid till 90 days from the date of quotation)	472.45
Total Cargo Value			472.45
Add: Freight Charges and Marine Insurance			45.81
Total CIF Value			518.26
Basic Custom Duty (7.5% of CIF Value)			38.87
Social Welfare surcharge (10% of BCD)			3.89
Goods and Service Tax			100.98
Grand Total (A)			662.00
Inland Transportation charges			1.12
Custom Broker Charges			0.26
Grand Total (Lending Cost)			663.38

Landing cost of the machinery proposed to be imported from China, has been certified by Chartered Accountant, Mr. Dinesh Sharma through certificate dated May 26, 2026. The landed cost has been computed based on an exchange rate of 1 USD = ₹95.4437 as on May 26, 2026, as per RBI website. Any variation in the exchange rate at the time of actual import may result in a corresponding change in the landed cost of such machinery.

Machinery to be purchased from Domestic Vendor:*(Rs. In Lakhs)*

S. No	Particulars	Quotation Details	Quotation Amount	GST @ 18%	Total Amount
1.	Rigid Stranding Machine (MODEL NO. TMPL/TM/61/630)	Quotation dated June 03, 2026, from Tomar Machines, Ghaziabad, Uttar Pradesh	190.00	34.20	224.20
	Total	(valid for 120 Days from the date of quotation)	190.00	34.20	224.20

Summary of machineries to be purchased from imported and domestic vendors:-

S. No	Particulars	Total Amount (inc. all taxes) (Rs. in lakhs)
1.	Imported Machinery	663.38
2.	Domestic Machinery	224.20
	Grand Total	887.58

Notes:

a) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Further, the estimated cost and related fund requirements have not been appraised by any bank or financial institution. In case of any shortfall of funds, the same shall be met through internal accruals/borrowings.

b) All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same cost.

c) We do not intend to acquire any second-hand machinery.

d) The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. will be met through internal accruals.

e) The inclusion of GST in the project cost has been considered as it represents an actual cash outflow at the time of procurement of goods and services related to the project. While we may be eligible to claim input tax credit against the GST paid, such credit will be realized only over a period of time, depending upon the commencement of commercial operations and the nature of set-off available under applicable GST laws. Accordingly, for the purpose of presenting the total project cost, GST has been included to reflect the gross cash outlay required for execution of the project, ensuring a realistic depiction of funding requirements.

f) The aforementioned quotations received from the vendors are valid as on the date of Prospectus. However, we have not entered into any definitive agreement with any vendor, and there can be no assurance that the same vendor will be engaged for the proposed procurement. Further, we may procure machineries of varying configurations, makes and models depending upon system and technology requirements, timing of procurement and operational needs prevailing at the relevant time.

Means of finance of the project

The total estimated cost for the proposed expansion of the existing manufacturing unit is ₹1,080.96lakhs. We intend to fund the cost of the project as follows:

(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	1,029.49

* Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 51.47 Lakhs from the internal accruals 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.

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities in respect of the Proposed Project are as follows:

Particulars	Estimated Date of Commencement	Estimated date of completion
Procurement of the land	Already Done	
Civil & Construction Work (including obtaining necessary approvals)	June 2026	December 2026
Plant and Machinery Procurement & Installation	November 2026	January 2027
Trial run & Commencement of Commercial Production	January 2027	January 2027
Commercial operation	February 2027 onwards	

Government approvals

In relation to the proposed project, we will require to apply and obtain certain approvals as provided in the table below.

S. No	List of Major Approvals*	Stage at which approvals are required*
1.	Approval for the building plans for the proposed factory	Prior commencement of construction
2.	Approval of the factory layout from Directorate of Industrial Safety and Health	Prior commencement of construction
3.	CTE (Consent to Establishment) from State Pollution Control Board	Received
4.	Renewed CTO (Consent to Operate) from State Pollution Control Board	Before the commissioning of the factory operations

As per the Project Report dated June 04 2026, issued by Garg & Associates, Chartered Engineers and Government-Approved Valuers.

Power and water - The requirements for the power shall be met from Pashchimanchal Vidyut Vitran Nigam Limited (“PVVNL”) and the requirement for water shall be met from external sources.

2. Funding of 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:

(Amounts in INR 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.

(in days)

Particulars	March 31, 2024 R	March 31, 2025 R	March 31, 2026 R	March 31, 2027 P	March 31, 2028 P
Trade Receivables days	46	67	63	70	70
Trade Payables days	24	22	28	30	30
Inventory days	37	77	69	50	50

Justification:

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
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	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. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 894.37 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses (related to Issuer) of ₹ 798.49 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less.

The total estimated Issue Expenses (including GST) are ₹ 932.85 Lakhs, which is 13.25% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	(₹ in Lakh)	<i>(Rs. in Lakhs)</i>	
		As a % of Estimates Expenses	As a % of Issue Size
Book Running Lead Manger Fees (including underwriting commission, marketing and selling fees)	845.16	90.60%	12.01%
Fees Payable to Registrar to the Issue	5.9	0.63%	0.08%
Fees Payable for Advertising and Publishing Expenses	12.39	1.33%	0.18%
Fees Payable to Regulators including Stock Exchanges, CDSL and NSDL	28.32	3.04%	0.40%
Fees Payable to Statutory Auditor, Legal Advisors, and other Professionals including Chartered	34	3.64%	0.48%

Engineer, Independent Chartered Accountant, Practicing Company Secretary, Industry Report)			
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	7.08	0.76%	0.10%
Total	932.85	100.00%	13.25%

(1) Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees of the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholder agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account. 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 the Company and the Promoter Selling Shareholder on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer, in such manner as agreed.

(2) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

(3) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

(4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

(5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Monitoring of Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilization of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

<i>(Rs. In Lakhs)</i>			
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**	2500.00	800.00
3.	General corporate purposes*	894.37	-
	Total	4423.86	800.00

**Our Company proposes to utilize ₹ 2500.00 lakhs in FY 2026-27 and ₹800.00 lakhs in FY 2027-28 (from April to Sept-27) of the Net Proceeds towards working capital.

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel or Senior Management Personnel or Selling Shareholder in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel or Senior Management Personnel or Selling Shareholder except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 17, 129 and 185. respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ 12.7 times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Vendor registrations and approvals across multiple states, supporting tender participation with government entities.
- b) In-House Manufacturing facilities supported by quality certifications.
- c) Geographically dispersed customer base.
- d) Experienced Promoter having domain knowledge.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 129 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 185 of this Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Financial Year	Basic & Diluted (₹)	Weights
1.	Financial Year ended March 31, 2026	11.96	3
2.	Financial Year ended March 31, 2025	5.71	2
3.	Financial Year ended March 31, 2024	1.11	1
	Weighted Average	8.07	6

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with **Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV**.
- v. **Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period**
- vi. **Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.**

2. Price Earning (P/E) Ratio in relation to the offer price of ₹ 120 to ₹ 127 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2026	10.03	10.62
P/E ratio based on the Weighted Average EPS, as restated.	14.87	15.74

Industry P/E Ratio*	(P/E) Ratio
Highest	46.35
Lowest	16.77
Industry Average	31.56

*We have mentioned listed peer which falls in the similar line of business as our Company for broad comparison purpose, however there is a distinction in the product portfolio between our company and those of our selected peers i.e. Divine Power Energy Limited, Prime Cable Industries Limited and V-Marc India Limited.

Note:

- i) The P/E ratio of peers has been computed by dividing Market price as on May 26, 2026 with EPS for the F.Y. 2025-26
3. Return on Net worth (RoNW)

Sr. No	Period	RONW	Weights
1.	Financial Year ended March 31, 2026	47.42%	3
2.	Financial Year ended March 31, 2025	31.43%	2
3.	Financial Year ended March 31, 2024	12.17%	1
	Weighted Average	36.21%	6

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- iii. $Weighted\ average = \frac{Aggregate\ of\ year\ wise\ weighted\ RoNW}{Total\ of\ weights}$ i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No	NAV Per Equity Share	(Amount in ₹)
1.	As at March 31, 2024	6.94
2.	As at March 31, 2025	11.94
3.	As at March 31, 2026	24.68
4.	NAV per Equity Share after the offer	37.29
5.	Offer Price	127

The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. $NAV\ per\ share = \frac{Restated\ Net\ worth\ at\ the\ end\ of\ the\ year}{weighted\ average\ number\ of\ equity\ shares\ outstanding\ at\ the\ end\ of\ the\ year}$
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS (Basic/Diluted)	PE	RoNW (%)	Book Value (₹)	Total Income (₹ in lakhs)
Susan Electricals India Limited	127*	10	11.96	10.62	47.42%	24.68	26,996.47
Peer Group							
Prime Cable Industries Limited	112	5	6.68	16.77	20.14%	33.17	23,581.03
Divine Power Energy Limited	502	10	10.83	46.35	20.69%	51.71	62,748.22
V-Marc India Limited	1143	10	40.97	27.90	34.56%	118.55	1,80,047.98

We have mentioned listed peer which falls in the similar line of business as of our Company for broad comparison purpose.

* Current Market price is taken as upper price band of the offer.

Notes:

- (i) Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results and prospectus of the aforesaid companies for the year ended March 31, 2026 and stock exchange data dated May 26, 2026 to compute the corresponding financial ratios. Also wherever such ratios were not readily available in the financial results or other publicly available documents, the same have been computed by the Company.
- (ii) For our Company, we have taken Current Market Price as the offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (iii) The EPS, NAV, RoNW and total Revenue of our Company are taken as per Restated Financial Statement for the F.Y. 2025- 26.
- (iv) NAV per share is computed as the closing net worth divided by the closing number of paid-up equity shares as on March 31, 2026.
- (v) RoNW has been computed as net profit after tax divided by closing net worth.
- (vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vii) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is 12.70 times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 20, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Chartered Accountants, by their certificate dated May 28, 2026.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 129 and 240 respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page 01 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key performance indicators of our Company:

(₹ 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	1798.10	621.00
Repetitive customers % ⁽⁹⁾	45.09%	84.87%	89.47%

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service 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 taken as Profit for the year attributable to the Shareholders of the Company

⁽⁵⁾ PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.

⁽⁶⁾ Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings and short-term borrowings + deferred tax liability(net).

⁽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.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Repetitive customers (%)	Percentage (%) of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Prime Cable Industries Limited			Divine Power Energy Limited			V-Marc India Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations ⁽¹⁾	23,487.68	14,097.72	8,253.14	62,596.02	34,166.78	22,208.00	1,79,730.97	90,487.46	56,472.92
EBITDA ⁽²⁾	2,348.10	1,470.93	458.67	5,090.96	1,963.23	1,500.50	20,083.08	9,713.60	6,682.05
EBITDA Margin (%) ⁽³⁾	10.00%	10.43%	5.56%	8.13%	5.75%	6.76%	11.17%	10.73%	11.83%
PAT ⁽⁴⁾	1,223.86	750.45	179.1	2,670.69	915.3	640.59	10,005.18	3,609.46	2,685.30
PAT Margin (%) ⁽⁵⁾	5.21%	5.32%	2.16%	4.27%	2.68%	2.88%	5.57%	3.99%	4.76%
RoE (%) ⁽⁶⁾	32.47%	69.16%	28.87%	20.69%	4.10%	25.06%	41.78%	24.00%	29.00%
RoCE (%) ⁽⁷⁾	19.45%	25.96%	10.61%	31.83%	18.34%	16.25%	35.01%	31.00%	36.00%

All the financial information for listed industry peer mentioned above is sourced from the Financial Results and prospectus of the aforesaid companies for the year ended March 31,2026 to compute the corresponding financial ratios In the above figures, some of the figures have been calculated since the said information was not specifically disclosed in the respective annual reports/ prospectus of such peer companies:

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest - 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 Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term borrowings and Short term borrowings+ deferred tax liability (net).

8. Weighted average cost of acquisition

- a) Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

The details of such Primary Issuances made by our Company is mentioned below:

Date of Allotment	No. of equity Shares allotted	Face Value	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 28, 2024	12,00,000	10/-	30/-	Conversion of Loan to Equity shares	Cash	360

March 29, 2025	8,40,000	10/-	30/-	Conversion of Loan to Equity shares	Cash	252
November 15, 2025	1,74,420	10/-	129/-	Private Placement	Cash	225

- b) **Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on our Board during the eighteen months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no Secondary Transactions of the Equity Shares or convertible securities of our Company during the eighteen months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (i.e. ₹ 120)	Issue price* (i.e. ₹ 127)
Weighted average cost of acquisition of primary issuance	12.60	9.52	10.08
Weighted average cost of acquisition of secondary transactions	N.A.	N.A.	N.A.

This is a Book Built Offer and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national daily newspaper and all editions of Financial Express, a Hindi national daily newspaper, Jansatta and all edition of Pratah Kiran, a regional newspaper each with wide circulation where the registered office of the company is situated. The Price Band/ Floor Price/ Offer Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 129, 17 and 185 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors
Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
1703, 17th Floor, Nirmal Tower,
Barakhamba Road, Connaught Place,
New Delhi – 110001, India

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Sub: Statement of Possible Special Tax Benefit (the Statement’) available to Susan Electricals India Limited *(Formerly known as Susan Electricals India Private Limited)*, and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Offer”) of Susan Electricals India Limited *(Formerly known as Susan Electricals India Private Limited)* (the “Company”).

Dear Sirs,

We hereby confirm that the enclosed annexure, prepared by **Susan Electricals India Limited** *(Formerly known as Susan Electricals India Private Limited)* **(The Company)** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’) as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which are based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 offer. We are neither suggesting nor advising the investor whether to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

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 of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Prospectus or any other offer related material in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Signed in terms of our separate report of even date.

Yours faithfully,

For S A R B & Associates
Chartered Accountants
FRN No.017437C

S/d

CA S. R. Varshney
Partner
M. No: 076749
UDIN: **26076749NQXLGM2156**
Place: New Delhi
Date: 28th May 2026

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961, presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act

2. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act

NOTES:

1. The above Annexure of 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 potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non- resident has fiscal domicile.
5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

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- Deduction under the provisions of Section 10AA.
- Deduction under clause (ii) of sub- section (1) of Section 32 (additional depreciation).
- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G

Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Susan Electricals India Limited (Formerly known as Susan Electricals India Private Limited), a company incorporated under the provisions of the Companies Act, 2013, may evaluate and, subject to fulfillment of the prescribed conditions under the Income Tax Act, 1961, exercise the option permitted under Section 115BAA for the purpose of computing its income-tax liability with effect from Financial Year 2025-26 and subsequent financial years.

6. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
7. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
8. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

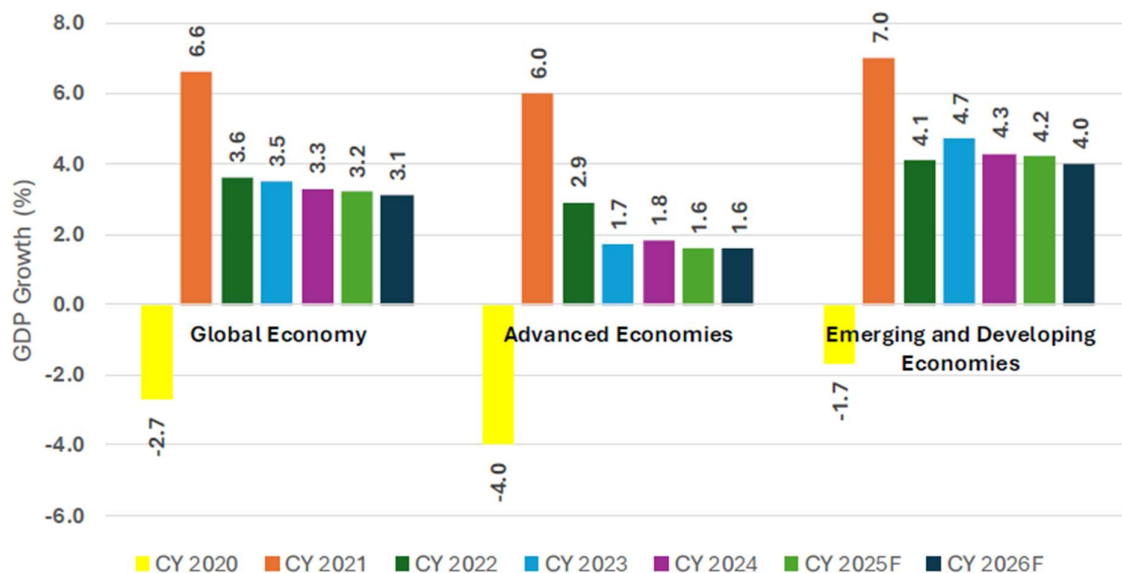
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled ‘Electrical Wires, Cables, Conductors and Winding Wires Industry Landscape’ dated January 19, 2026 (the ‘Infomerics Report’) prepared and issued by Infomerics Analytics & Research Private Limited, which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Infomerics Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Infomerics Report, see “**Risk Factors –Internal Risks – Certain sections of this Prospectus disclose information from industry report commissioned and paid for by us and any reliance on such information for making an investment decision in the offer is subject to inherent risks.**” on page 40. The Infomerics Report will form part of the material documents for inspection and will be available on the website of our Company at <https://seil.net.in/> from the date of filing of this Prospectus until the Offer Closing Date.

GLOBAL OVERVIEW

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.7% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 3.6% in CY 2025 and further to 2.3% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.

The global output is expected to grow by 3.2% in CY 2025, down from 3.3% in CY 2024, and moderating to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.



F – Forecast, Source – IMF World Economic Outlook October 2025

Advanced Economies are projected to slow, with GDP growth at 1.6% in CY 2025 and CY 2026. The United States is expected to expand by 2.0% in CY 2025 and 2.1% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.2% in CY 2025, with Germany at 0.2% and France at 0.7%, amid lingering trade disruptions and domestic challenges. Japan’s growth is forecast at 1.1% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.3%.

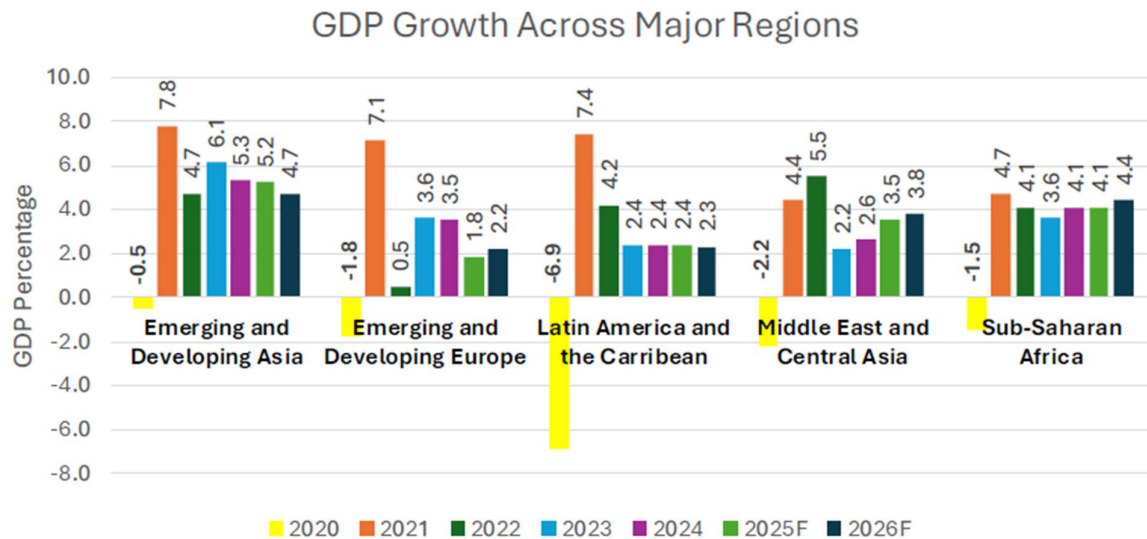
Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.2% in CY 2025 and 4.0% in CY 2026. China’s growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.6% in CY 2025 and 6.2% in CY 2026, driven by robust rural consumption, infrastructure investment, favourable demographics, and digitalization. Other key economies, including Brazil (2.4%) and Russia (0.6%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 12.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.4% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

GDP Growth across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook October 2025 update

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.2% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.6% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. In contrast, China’s growth is anticipated to decelerate to 4.8% in CY2025, amid persistent real estate concerns and subdued domestic demand.

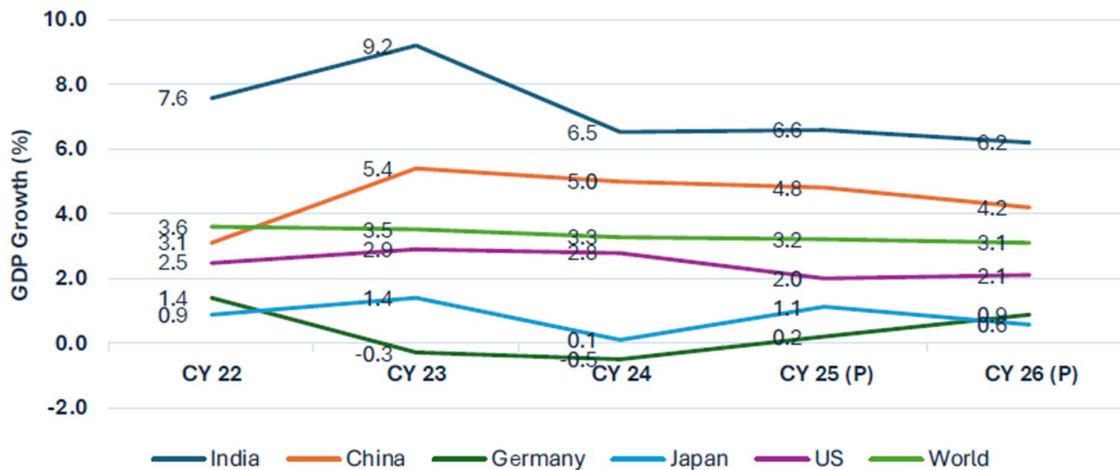
Sub-Saharan Africa is projected to grow at 4.1% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.4% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.5% in CY 2025, up from 2.6% in CY 2024, and further strengthen to 3.8% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.4% is forecast for CY 2025, unchanged from 2.4% in CY2024, with a slight moderation to 2.3% in CY2026, reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook October 2025 update

Overall, while global growth is expected to remain steady at 3.2% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

INDIAN ECONOMY

Gross Domestic Product (GDP)

India's real GDP has shown a glittering growth at 8.2% in the second quarter (Q2) of FY26 compared to the growth rate of 5.6% during Q2 of FY25, whereas nominal GDP has witnessed a growth rate of 8.7% in Q2 of FY 2025-26.

In its latest Economic Outlook, the OECD noted that India remains one of the fastest-growing major economies, supported by strong investment activity and resilient services. OECD highlighted that India's GDP is projected to grow by 6.7% in fiscal year 2025-26, 6.2% in 2026-27 and 6.4% in 2027-28. Despite some likely impact of the US tariff on Indian exports, private consumption will be supported by rising real incomes as inflation remains soft and low consumption/indirect taxes (GST). Going forward, investment will be sustained by declining borrowing costs and strong public capital expenditure. Current low headline inflation is projected to gradually converge towards the 4% target. Notably, India's Headline Inflation drops to 0.25 % in October 2025.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

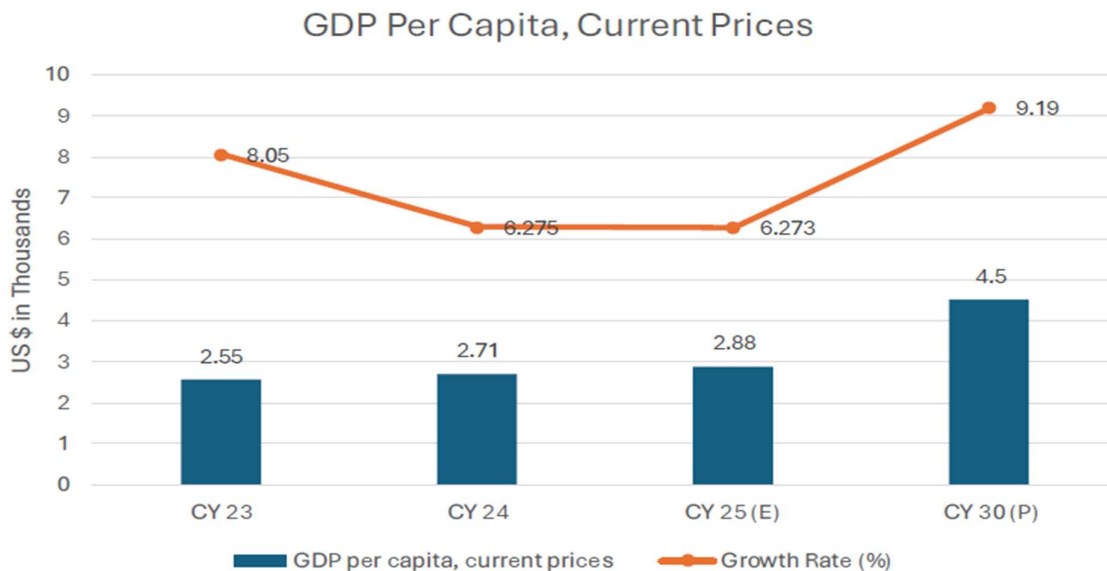
Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Gross Value Added (GVA)

Real GVA in Q2 of FY 2025-26 is estimated at ₹44.77 lakh crore, against ₹41.41 lakh crore in Q2 of FY 2024-25, registering a growth rate of 8.1%. Nominal GVA in Q2 of FY 2025-26 is estimated at ₹77.69 lakh crore, against ₹71.45 lakh crore in Q2 of FY 2024-25, showing a growth rate of 8.7%.

India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

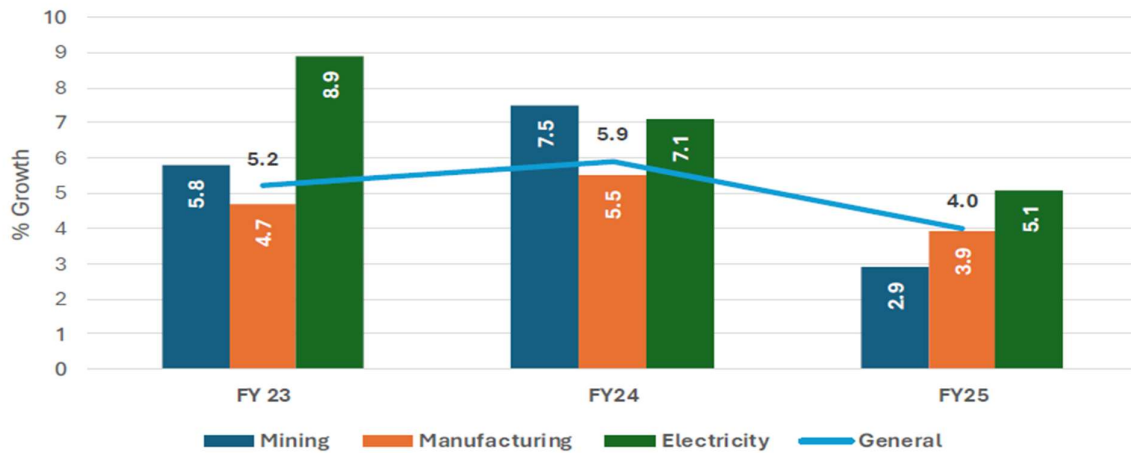
Manufacturing (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.

Mining growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.

Electricity growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.

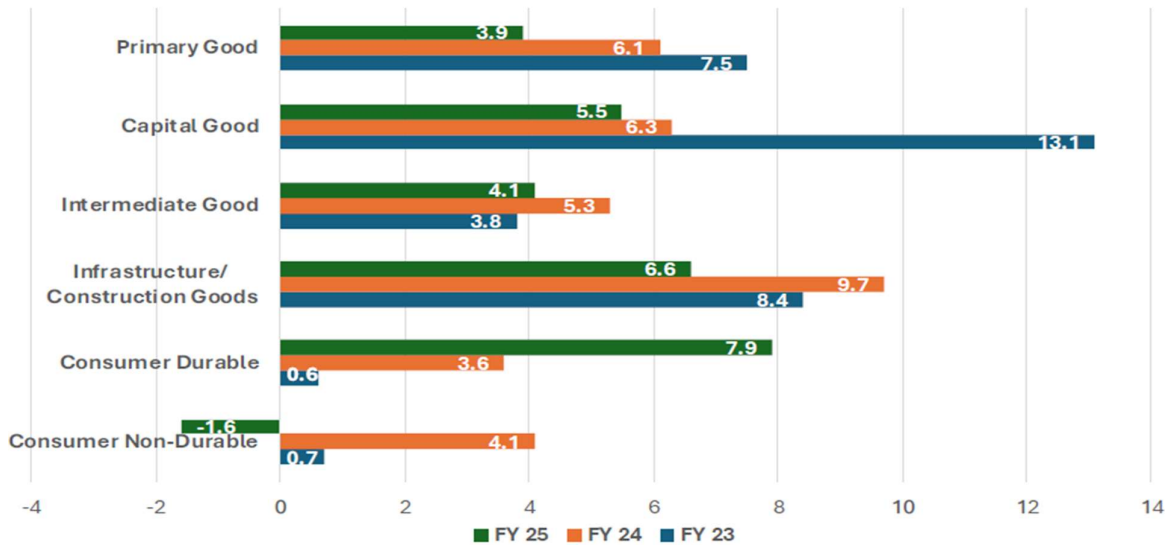
Annual IIP Growth



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:

Use - Based Classification: IIP (Y-O-Y Growth)



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.

Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.

Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.

Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.

Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.

In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

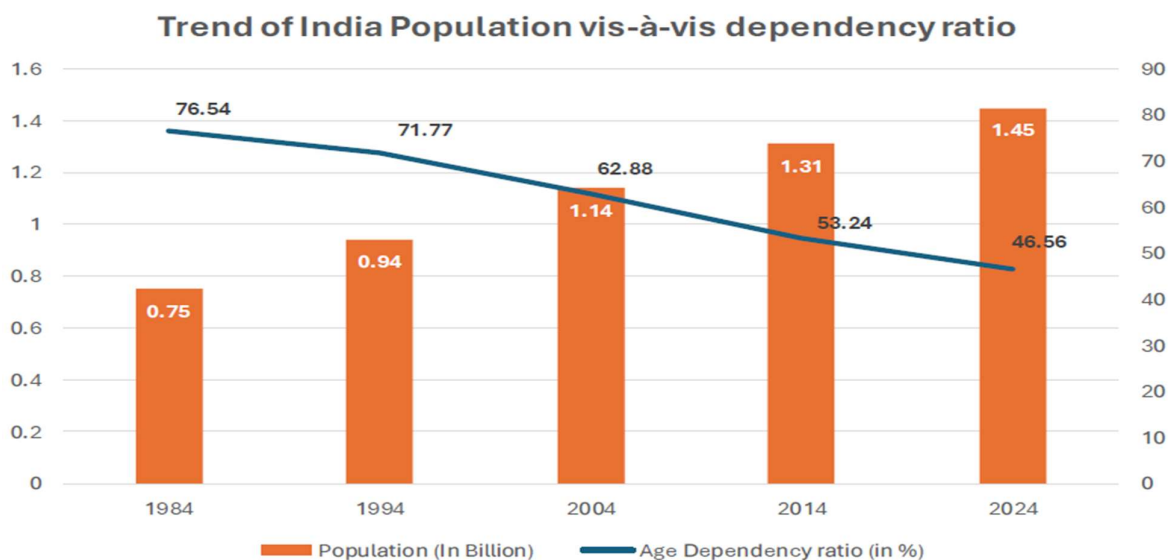
The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

Population growth and Urbanization

India’s economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India’s population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024, consolidating its position as the world’s most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

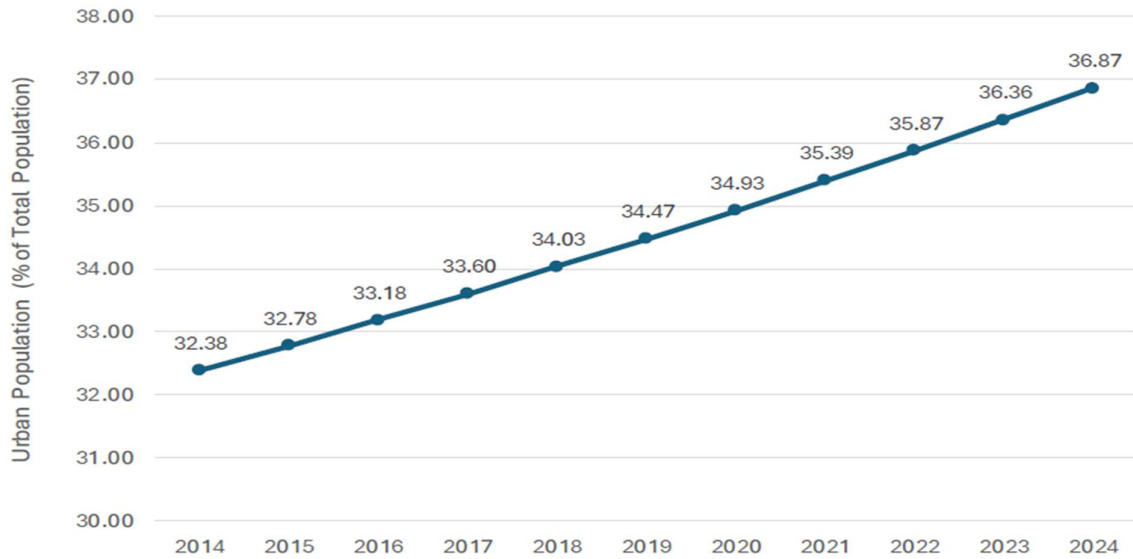
A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India’s demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India’s long-term economic and private consumption expansion.



Source: World Bank Database, Infomeric Analytics & Research

Urbanization Trend in India



Source: World Bank Database

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

Capital Expenditure and Infrastructure Development:

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

Support for MSMEs:

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

Tax Reforms and Disposable Income:

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

Focus on Agriculture and Exports:

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction

of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

Urban Development Initiatives:

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

ELECTRICAL WIRES, CABLES, AND POWER CONDUCTORS INDUSTRY

The Electrical Wires, Cables, and Power Conductors Industry constitute a defined segment within India's electrical equipment manufacturing landscape and corresponds to the manufacture of insulated wires and cables under NIC 27320. The industry focuses on the design and production of copper and aluminium winding wires, low- and high-tension power cables, and aluminium conductors used across power generation, transmission, and distribution systems.

The product spectrum includes super-enamel and double paper covered (DPC) winding wires for transformer and motor applications; LT and HT cables up to 33 kV; aerial bunched (AB) cables for overhead distribution; and aluminium conductors deployed in transmission and distribution networks. These products support grid expansion, electrification programmes, urban distribution upgrades, and industrial power supply requirements. Insulation systems such as PVC and XLPE, combined with compliance to BIS and IEC standards, ensure electrical integrity, operational safety, and long-term reliability.

Within the national power infrastructure value chain, these components play a critical role in distribution strengthening and system modernization initiatives, including RDSS-led network upgrades, rural electrification, underground cabling programmes, and renewable energy integration. Industry development is characterised by the adoption of advanced manufacturing automation, enhanced quality and endurance testing, and a gradual shift toward higher voltage insulated cable production aligned with evolving grid needs.

Designed to withstand variable load conditions, environmental stress, and extended operating cycles, these products ensure conductivity, thermal performance, and system reliability. As modern wire and cable solutions become central to power network upgrades, the industry reinforces India's electrical infrastructure and strengthens the country's position within the global electrical equipment manufacturing ecosystem.

MARKET SEGMENTATION

The Electrical Wires, Cables, and Power Conductors' Industry comprises a broad range of products serving utilities, industrial facilities, infrastructure projects, and strategic establishments. Market segmentation is structured by product type, end-user industry, geography, and project category, providing clarity on demand patterns across transmission, distribution, industrial power systems, renewable integration, and export-oriented infrastructure.

By Product Type

Category	Sub-Category / Segment	Description / Insights
By Product Type	Transformers (Distribution, Power, Dry-Type, Special Duty)	Core equipment for voltage transformation and power distribution across utilities, renewable energy projects, industrial facilities, and commercial infrastructure. Demand is driven by grid expansion, renewable integration, industrial capacity addition, and replacement of ageing assets, with increasing emphasis on energy efficiency, compact design, and compliance with applicable BIS and IEC standards.

Switchgear (LV, MV, HV – Indoor / Outdoor)	Circuit breakers, panels, ring main units (RMUs), and protection relays supporting switching, protection, and fault isolation across substations, industrial systems, and commercial installations. Adoption is driven by grid reliability requirements, safety regulations, automation, and transmission and distribution modernization initiatives.
Cables & Conductors	Critical components of transmission and distribution networks used for power evacuation, intra-plant distribution, control, and communication applications. Demand is supported by grid strengthening, renewable energy integration, urban infrastructure development, industrial expansion, and rising electricity intensity, with increasing focus on MVCC and HT cables for higher load handling, thermal endurance, mechanical strength, and long-term operational reliability.
Aerial Bunched Cables	Overhead insulated conductor systems deployed primarily in LV and MV distribution networks for last-mile rural and urban electrification, theft reduction, and safety enhancement in congested corridors, forming part of loss-reduction and network-strengthening programmes.
Power Cables (LV / MV / HV, including MVCC)	Used for bulk power evacuation, intra-plant distribution, and underground or ducted networks across residential, commercial, industrial, and utility applications. LV cables cater to building and small-load circuits; MV cables support industrial feeders and urban distribution; HV cables are deployed for high-capacity transmission, sub-transmission, grid modernization, and renewable-energy evacuation.
Control Cables	Multi-core cables used for control, signaling, interlocking, and auxiliary power functions across industrial plants, substations, transport systems, and automation environments, predominantly in LV and MV circuits interfacing panels, switchgear, drives, and instrumentation.
Housing / Building Wires	PVC- or XLPE-insulated low-voltage wires used for internal wiring of residential, commercial, and institutional buildings, with growing adoption of fire-resistant, flame-retardant, low-smoke, and halogen-free variants aligned with evolving safety and installation standards.
Lead Wires	Specialized low-voltage wiring used in appliances, equipment harnesses, automotive components, and control panels requiring defined thermal, mechanical, and insulation characteristics, supporting OEM manufacturing and industrial assembly operations
Solar Cables	UV-, weather-, and temperature-resistant DC and AC cables designed for photovoltaic power plants, rooftop installations, and hybrid renewable projects, used for module interconnections, inverter links, transformers, and evacuation panels.
Flexible & Specialty Cables	Application-specific cables including welding, trailing, fire-survival, low-smoke halogen-free, EV-charging, and hybrid power-cum-signal cables used in industrial machinery, mining, transport systems, building management, and mission-critical

		installations across LV, MV, and select HV applications.
	Communication & Instrumentation Cables	Low-voltage signal, data, and control cables such as coaxial, telephone, and instrumentation cables used in telecom networks, SCADA systems, smart-metering infrastructure, data centers, process industries, and transport-communication systems, supporting automation and digital-infrastructure deployment.
	Busbars & Panel Assemblies (LT / HT Panels, Control & Relay Panels)	Modular assemblies enabling power control, metering, protection, and automation across industrial, commercial, and utility applications, with configuration and rating customised to load profiles, system design, and project requirements.
	Energy Storage & Power Electronics (UPS, Inverters, Battery Packs)	Systems supporting uninterrupted power supply, voltage conditioning, frequency regulation, and power quality management across industrial facilities, commercial establishments, data centers, and renewable energy installations
	Transmission & Distribution Hardware (Insulators, Arresters, Clamps, Fittings)	Mechanical and electrical components used in overhead lines and substations to ensure structural integrity, insulation, fault mitigation, and reliable performance under varied environmental and operating conditions
	Smart Electrical Systems (Smart Meters, SCADA / EMS Hardware, IoT Sensors)	Digital and communication-enabled devices enhancing grid visibility, load management, energy accounting, and real-time asset monitoring, aligned with smart-grid initiatives and distribution reform programmes.
	Industrial Power Components (Motors, Starters, Capacitors, Control Gear)	Components supporting automation, motor control, power factor correction, and efficient energy utilisation across manufacturing and process industries

By End-User Industry

Category	Sub-Category / Segment	Description / Insights
By End-User Industry	Power Utilities (Generation, Transmission, Distribution)	Consumption of transformers, switchgear, aerial bunched cables, LV/MV/HV power and control cables, conductors, and substation equipment for grid expansion, renovation and modernization, loss-reduction initiatives, electrification, underground cabling, and renewable-energy evacuation.
	Renewable Energy (Solar, Wind, Hybrid Systems)	Demand for inverters, transformers, MV and HV power cables, solar DC cables, control and instrumentation cables, and protection systems supporting utility-scale renewable projects, evacuation infrastructure, and distributed renewable installations.
	Industrial & Manufacturing Sector	Sustained requirement for LV and MV power cables, control and instrumentation cables, flexible and specialty cables, transformers, switchgear, motors, control gear, and electrical panels for plant operations, automation, process control, and capacity expansion.
	Infrastructure & Construction	Demand for integrated power distribution systems, LV and MV cables, building wires, communication and control cables, transformers, and protection equipment across transport infrastructure, smart

		cities, commercial complexes, and urban development projects.
	Commercial & Institutional	Requirement for reliable power distribution, backup systems, building wires, LV power and control cables, communication and instrumentation cables, and control panels across data centres, hospitals, IT parks, educational institutions, and large campuses.
	Defence & Strategic Establishments	Use of specialized MV and HT power cables, control and instrumentation cables, ruggedized flexible and specialty cables, transformers, and mission-critical power systems meeting stringent performance, safety, and reliability standards.

By Geography

Category	Sub-Category / Segment	Description / Insights
By Geography	Western India	Strong manufacturing base in Maharashtra and Gujarat, supported by significant utility, infrastructure, renewable, and industrial power demand.
	Southern India	Demand driven by industrial activity, renewable capacity additions, grid upgrades, and commercial infrastructure development across Tamil Nadu, Karnataka, and Telangana.
	Northern India	Consumption supported by industrial corridors, urbanisation, and transmission and distribution strengthening across NCR, Haryana, Punjab, and Rajasthan.
	Eastern & Central India	Growth supported by distribution network upgrades, mining activity, steel and metal industries, and electrification initiatives.

By Project Type

Category	Sub-Category / Segment	Description / Insights
By Project Type	Utility-Scale Projects	Procurement of transformers, switchgear, MV and HT cables, conductors, and associated equipment for substations, transmission lines, and renewable power evacuation systems.
	Industrial Projects	Application-specific transformers, panels, cabling systems, motors, and control gear aligned with plant layouts, operational loads, and process requirements.
	Commercial & Institutional Projects	Medium-scale power distribution and backup systems emphasising reliability, safety, and regulatory compliance.
	Maintenance, Repair & Upgrades	Stable requirement for replacement cables, spare parts, retrofits, and refurbishment activities aimed at extending asset life, improving efficiency, and enhancing system performance.

INDIAN ELECTRICITY MARKET LANDSCAPE:

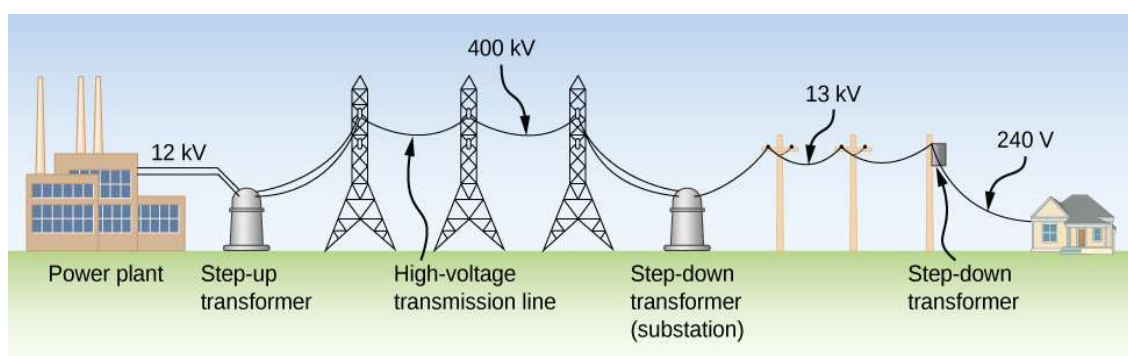
India's electricity sector has undergone sustained structural expansion over the past decade, supported by industrial growth, near-universal electrification, rising cooling demand, and increasing integration of renewable energy. The sector has witnessed consistent capacity addition, expansion of transmission and distribution infrastructure, and rising electricity consumption intensity, reflecting the system's ability to accommodate growing demand while improving reliability and access. These developments underscore the ongoing scale-up of India's power ecosystem and its role in supporting broader economic activity and infrastructure development.

T&D Network Expansion and Electrification

The transmission and distribution network expanded steadily over FY2017–18 to FY2024–25, reflecting sustained investments in grid strengthening, network densification, and last-mile connectivity. The aggregate length of T&D lines increased from 1,19,58,511 circuit kilometres in FY2017–18 to 1,50,86,410 circuit kilometres in FY2024–25, indicating continuous year-on-year network expansion.

Electricity Transmission and Distribution – Supply Chain Overview

India’s electricity transmission and distribution (“T&D”) industry operates through an integrated supply chain encompassing raw material sourcing, equipment manufacturing, engineering–procurement–construction (“EPC”), and long-term operation and maintenance, forming the backbone of the country’s power system. The supply chain is shaped by national planning under the National Electricity Plan, accelerating renewable energy integration, and reform-oriented programmes aimed at strengthening grid capacity, reliability, and efficiency. Cumulative investments of approximately ₹9.15 lakh crore (US\$ 109.50 billion) are envisaged in transmission and distribution infrastructure by 2032, positioning T&D as one of the largest capital deployment segments within the power sector, as outlined under the National Electricity Plan (Transmission) issued by the Ministry of Power through the Press Information Bureau (PIB), Government of India.

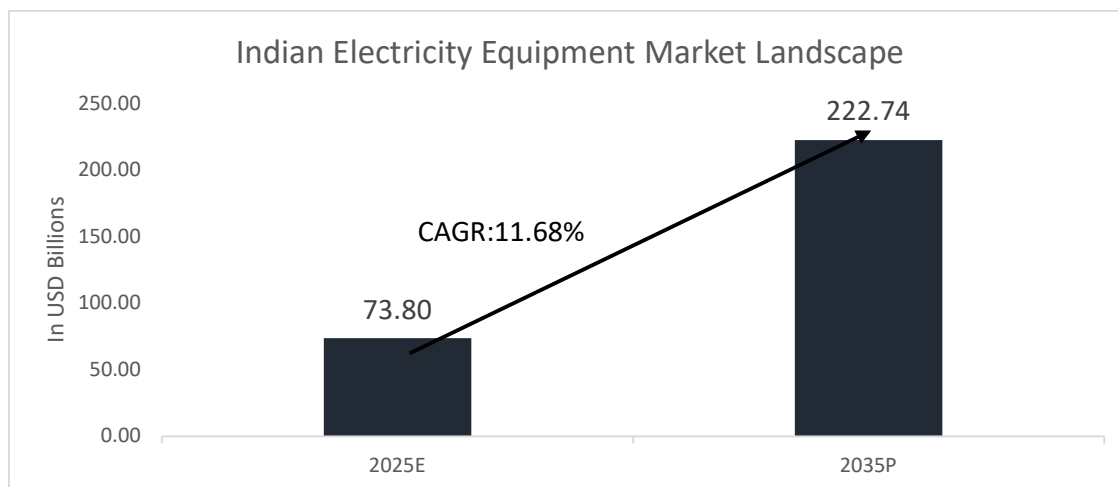


Electricity Transmission and Distribution

INDIAN ELECTRICAL EQUIPMENT MARKET LANDSCAPE:

India’s electrical equipment industry comprises generation machinery, transmission and distribution (T&D) systems, conductors, transformers, switchgear, rotating machines, wiring devices, and equipment enabling renewable-energy integration and grid modernisation. Demand is primarily influenced by national energy policy, sustained growth in electricity consumption, and long-term public-sector programmes aimed at strengthening networks, improving reliability, and supporting renewable expansion. Key government initiatives—including the Revamped Distribution Sector Scheme (RDSS), the National Infrastructure Pipeline (NIP), and Green Energy Corridor (GEC) projects—establish multi-year procurement pipelines for utilities and EPC contractors, providing visibility across T&D equipment categories.

According to Central Electricity Authority (CEA) and Ministry of Power indicate consistent expansion in installed generation capacity, electricity output, and transmission network length, reflecting a structural rise in peak demand, industrial activity, and renewable-energy penetration. As of early 2025, India’s installed capacity had reached about 475 GW, (1 GW = 1,000 MW) with recent additions led by solar, wind, and coal-based plants, while total electricity generation has increased from around 1,308.14 BU (Billion Units = TWh) in FY2018 to over 1,800 BU in recent years, according to official government publications. Distribution-side modernisation, loss-reduction programmes, feeder segregation, and transformer augmentation under RDSS support continued demand for conductors, distribution transformers, switchgear, and LT/HT cables; RDSS alone has an approved outlay of about ₹3.03 lakh crore for system strengthening AT&C loss reduction, feeder segregation, and smart metering.



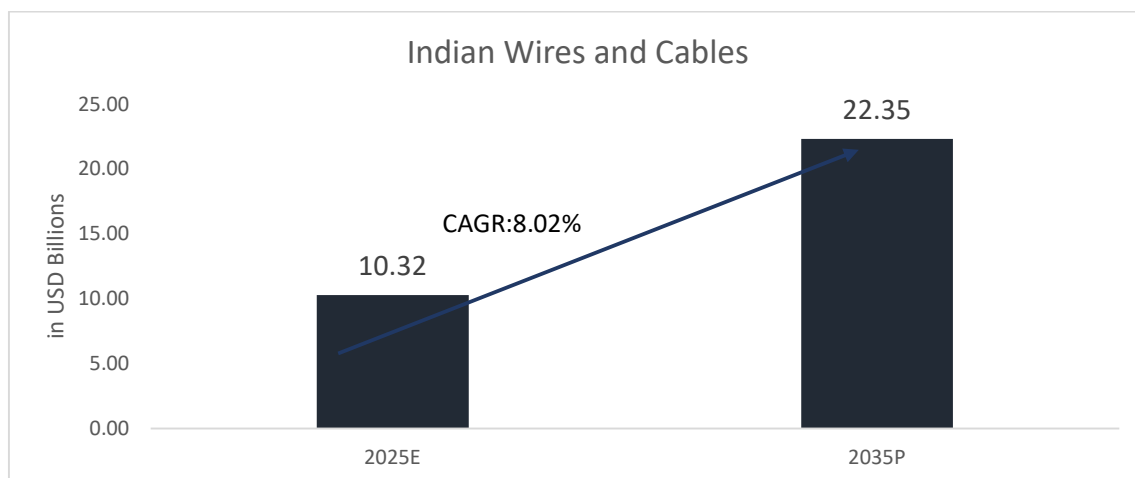
Source: Infomerics Analytics & Research

The Indian Electrical Equipment Market is estimated to grow from USD 73.80 billion in 2025E to USD 222.74 billion in 2035P, representing a CAGR of 11.68%, significantly higher than the global average. This growth outlook is supported by official projections of rising electricity requirement and peak demand from CEA, continued expansion of grid-connected renewable capacity highlighted by the Ministry of Power and MNRE, and the large T&D capex envisaged under NIP and GEC frameworks. Transmission-side investments through Green Energy Corridor phases and state-level renewable-energy evacuation systems continue to require high-voltage transformers, protection systems, control gear, and advanced switchgear. Domestic manufacturing capability is further reinforced by Production Linked Incentive (PLI) schemes in advanced cell chemistry, solar PV modules, and electronics, which strengthen localisation of upstream and downstream components and broaden the industrial ecosystem supporting electrical equipment production. Taken together, these policy-backed demand drivers and manufacturing initiatives create a sustained multi-year opportunity across the generation, transmission, distribution, and industrial electrical equipment value chain in India.

INDIAN WIRES AND CABLES MARKET LANDSCAPE:

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 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%.



Source: Infomerics Analytics & Research.

This growth outlook aligns with demand expectations arising from national infrastructure programmes, including ongoing distribution-network upgrades under RDSS, renewable-energy expansion under the Green Energy Corridor framework, urban-infrastructure development, housing initiatives, data-centre growth, and rapid adoption of fibre-optic cable systems supporting telecommunications and 5G rollouts.

Increasing electrification in rural areas, strengthening of LV/MV distribution systems, and industrial-policy initiatives such as Make in India contribute to rising procurement of LV power cables, building wires, and project-specific cabling for industrial and commercial facilities.

Telecommunications expansion remains a structural demand driver, with sectoral investment directed towards 5G deployment, rural tower connectivity, and fibre-to-premises networks. Government programmes for digital highways, railway electrification, metro-rail expansion, and highway-corridor optical-fibre deployment further widen the application base for both power cables and communication cables. Consistent growth in renewable-energy installations creates parallel demand for solar DC cables, wind inter-array cables, export circuits, and associated evacuation infrastructure.

Indian Production, Imports and Exports Landscape for Wires and Cables:

India's trade profile in wires and cables reflects its position as both a high-growth consumption market and a strengthening manufacturing and export base. Imports largely comprise copper and aluminium insulated conductors, fibre-optic cables, specialised MV/HV power cables, and project-specific configurations that require advanced technologies or are not yet produced domestically at scale under approved standards.

Year	Aluminium conductors (000 Tonnes)	PVC insulated cable (00000 core kms)	Rubber insulated cable (00000 kms)	Jelly filled cables (00000 core kms)	Fibre optic cables (00000 kms)
2017-18	173.84	51.82	0.73	51.95	201.69
2018-19	123.47	53.13	0.68	33.91	200.19
2019-20	112.63	49.02	0.72	34.11	70.14
2020-21	95.57	45.66	0.83	23.09	109.83
2021-22	104.72	47.18	1.03	26.24	223.21
2022-23	143.44	59.4	1.31	21.68	276.9
2023-24	169.55	57.36	1.81	21.27	107.63
2024-25	170.39	57.93	2.28	25.16	55.91

Source: CMIE Outlook.

Aluminium conductors declined from 173.84 thousand tonnes in FY2017–18, reaching a trough of 95.57 thousand tonnes in FY2020–21, before recovering to 170.39 thousand tonnes by FY2024–25. This trajectory reflects the cyclical nature of grid expansion projects and demand moderation during the pandemic period, with subsequent stabilization supported by renewable energy integration and RDSS-linked distribution network strengthening.

PVC insulated cables exhibited moderate fluctuations over the period, with production ranging between 45.66 thousand core kms and 59.40 thousand core kms. Output increased to 57.93 thousand core kms by FY2024–25, supported by housing sector demand, industrial capital expenditure cycles, and rural electrification initiatives.

Rubber insulated cable production increased steadily from 0.73 thousand kms in FY2017–18 to 2.28 thousand kms in FY2024–25, reflecting growing demand from automotive, heavy industry, and other specialized applications requiring higher durability and performance characteristics.

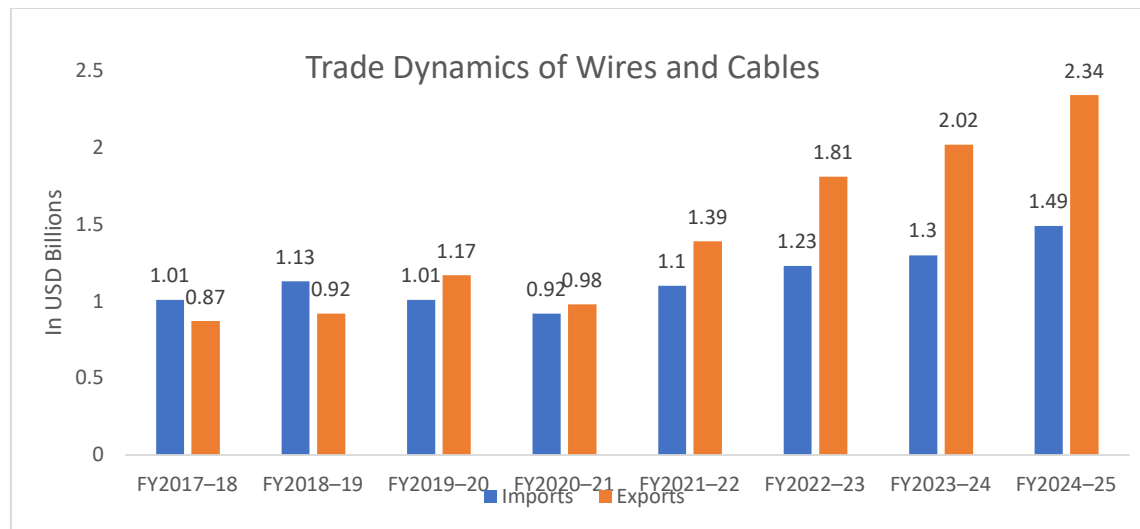
Jelly filled cable production declined from 51.95 thousand core kms in FY2017–18 to 25.16 thousand core kms in FY2024–25, indicating gradual displacement by fibre-based and advanced cable technologies offering improved performance and scalability.

Fibre optic cable production displayed pronounced volatility, increasing from 201.69 thousand kms in FY2017–18 to a peak of 276.90 thousand kms in FY2022–23, supported by large-scale digital connectivity initiatives, before moderating to 55.91 thousand kms by FY2024–25, reflecting project-based execution cycles.

The production profile indicates a gradual shift towards specialised and technology-intensive cable categories, alongside recovery in conventional conductors, aligned with evolving power infrastructure requirements, renewable energy integration, and digital network expansion.

Trade Dynamics of Wires and Cables:

India’s cable and conductor trade expanded steadily over FY2017–18 to FY2024–25, with exports exhibiting stronger growth momentum than imports, reflecting improving international competitiveness alongside continued reliance on specialised overseas supplies. Export value increased from USD 0.87 billion in FY2017–18 to USD 2.34 billion in FY2024–25, supported by sustained demand from key markets including the United States, the UAE, and Saudi Arabia, along with stable shipments to the UK and Australia. Export activity remained concentrated in LV power cables, building wires, automotive wiring and harnesses, instrumentation cables, and select MV cables supplied across Africa, the Middle East, South Asia, and Southeast Asia. Export growth has been supported by competitive domestic cost structures, improved compliance with international testing and performance standards, and the expanding global footprint of Indian EPC contractors and electrical-equipment suppliers, alongside increasing participation in overseas utility procurement.



Source: CMIE Outlook.

Over the same period, import value increased from USD 1.01 billion in FY2017–18 to USD 1.49 billion in FY2024–25. Imports continued to be sourced primarily from China, the United States, Vietnam, Germany, and Singapore, with dependence concentrated in insulated

copper and aluminium conductors, fibre-optic cables, and specialised MV, HV, and EHV products requiring advanced materials, precision manufacturing, or project-specific certifications not yet widespread in domestic manufacturing. Trade flows remained closely linked to industrial capital-expenditure cycles, copper and aluminium price movements, telecom and broadband rollout timelines, and execution schedules of renewable energy and large infrastructure projects. The trade environment is further shaped by customs duty structures on metals and finished cable products, mandatory quality-control orders, and manufacturing incentives under Make in India-linked schemes. Over time, capacity additions in LV and MV segments, wider adoption of international standards, and a gradual shift from unorganised to organised manufacturing are expected to strengthen export competitiveness while selectively reducing reliance on imported finished cables in specific application segments.

Expansion of Energy & Utilities Industry Driving Cable Demand in India

India’s growing energy sector is creating strong, lasting demand for wires, cables and winding wires at every stage of the power value chain – from power plants to transmission lines, local distribution networks and end-use connections. As total power capacity moves beyond about 470 GW and heads towards roughly 600 GW by 2030, with a large share coming from renewable and other non-fossil sources, the grid needs to be upgraded to carry more power, connect new renewable projects and reliably meet rising peak demand.

The rapid growth of renewable energy, especially solar, is increasing the need for three key products:

- Special solar cables used to connect solar panels and inverters.
- Medium- and high-voltage power cables used to move power from solar and wind farms to the grid.
- Aluminium winding wires used in transformers that step up and step-down voltage in the system.

On the transmission side, India plans to add many more long-distance high-voltage lines between states, which will require more high-voltage XLPE cables and optical ground wire (OPGW) for both power and communication needs. At the same time, the Revamped Distribution Sector Scheme, with funding of about ₹3.03 lakh crore, is pushing state utilities to replace old bare overhead lines with safer insulated aerial bunched cables and to install more control and communication cables for smart meters and automation systems in distribution networks.

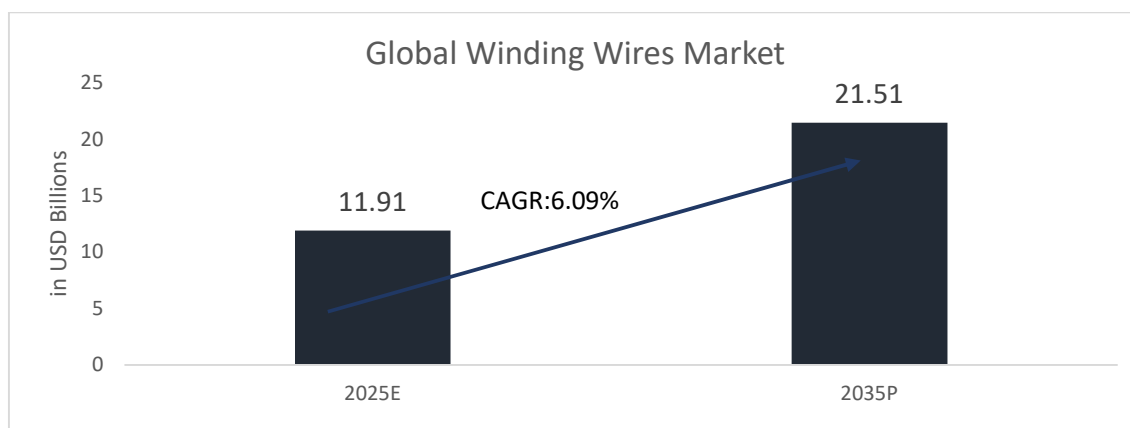
These investments in generation, transmission and distribution are expected to keep demand for power cables, conductors and winding wires strong over the next several years, supporting high utilisation and fresh capacity additions for Indian cable manufacturers.

Supply–Demand Gap Analysis

India’s wires and cables industry is witnessing a structurally tightening supply–demand balance, driven by the simultaneous expansion of power generation, transmission and distribution infrastructure, renewable energy integration, urban housing, data centres, and digital connectivity. While installed manufacturing capacity has expanded over recent years, effective supply remains constrained by utilisation variability, extended project execution timelines, and the capital-intensive nature of capacity additions—particularly in medium- and high-voltage cables, aerial bunch cables, specialised solar cables, and copper and aluminium winding wires. Demand growth is increasingly front-loaded due to policy-led infrastructure programmes, including transmission corridor expansion (approximately 1,91,000 circuit kilometres of 220 kV and above as envisaged under the National Electricity Plan), distribution network strengthening under the Revamped Distribution Sector Scheme (outlay of approximately ₹3.03 lakh crore), renewable energy evacuation, and last-mile electrification initiatives, resulting in periodic supply tightness across critical cable categories. This imbalance is further influenced by dependence on imported copper and aluminium, working capital intensity, and the time lag between order inflows and the commercial commissioning of new manufacturing capacities. Consequently, the industry is expected to experience a sustained demand overhang in the medium term, favouring organised manufacturers with scale, backward integration, and execution capabilities, while necessitating continued investments in capacity augmentation, technology upgrades, and supply-chain resilience to bridge the evolving supply–demand gap.

WINDING WIRES MARKET LANDSCAPE:

The winding wires industry supplies enamelled and insulated copper and aluminium conductors used in transformers, motors, generators, compressors, pumps, automotive systems, and a broad range of electrical and electronic equipment. As a core electrical intermediate, winding wires form an essential component across the power, industrial, automotive, consumer-durables, and renewable-energy value chains. Demand remains closely aligned with electricity-generation expansion, distribution-network modernisation, industrial automation, mobility electrification, and the build-out of data-centre and digital-infrastructure assets.



Source: Infomerics Analytics & Research.

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%. This growth trajectory is consistent with global trends indicating rising consumption of transformers and motors driven by grid-upgradation programmes, renewable-energy evacuation, EV and hybrid platforms, HVAC and refrigeration equipment, and industrial drives. Advancements in higher-temperature enamels, insulation systems, and rectangular/profile conductors continue to improve thermal performance and machine efficiency, supporting increased adoption of premium-grade winding wires.

Within this global context, India represents one of the key emerging markets for winding wires, supported by sustained growth in electricity demand, expansion of transmission and distribution networks, and increasing deployment of renewable-energy and electric-mobility solutions. The Indian market increasingly caters both to domestic transformer and motor manufacturers and to export opportunities in neighbouring and developing regions, with organised players scaling capacity in copper and aluminium enamelled wires and strips in line with rising requirements from utilities, OEMs, and industrial users.

Long-term sector prospects remain positive as countries undertake energy-transition commitments, expand renewable-energy integration, replace ageing distribution infrastructure, and accelerate industrial and mobility electrification. The industry benefits from diversified demand across multiple end-use sectors, while sustained investment in quality systems, standards compliance, and advanced copper and aluminium conductor technologies positions organised manufacturers in both global and Indian markets to participate in incremental growth through the coming decade.

Impact of Power and Renewable Investments on Wires, Cables and Winding Wires

The electrical wires, cables and winding-wires industry benefits directly from India’s sustained investment cycle in power generation, transmission, distribution and renewable-energy integration. National programmes to expand interstate transmission capacity, develop renewable-energy corridors, deploy smart meters and strengthen distribution networks continue to create structural, long-duration demand for conductors, LV/HV power cables and specialised winding wires used across transformers, motors and power-equipment manufacturing. Public-domain data from the Ministry of Power, MNRE, the Central Electricity Authority and investment-promotion agencies consistently indicates rising capital outlays across grid expansion, renewable-energy installations and energy-storage development, reinforcing a stable policy environment and strong investor participation.

As central and state utilities, central public-sector undertakings and private developers execute large-scale grid and renewable-energy projects, procurement of wires, cables and winding materials remains embedded in the associated EPC value chain, supporting steady multi-year demand visibility. Increasing electrification, industrial activity, network digitalisation and the integration of storage systems further broaden the application base across transmission, distribution, industrial power systems, mobility and clean-energy infrastructure.

The industry is positioned for sustained growth, supported by rising electricity demand, continuous grid-modernisation programmes, and the expansion of renewable-energy and storage capacities. Demand for wires, cables and winding wires is expected to remain robust as India advances toward a more reliable, efficient and lower-carbon power system, with ongoing public- and private-sector investments providing a clear long-term trajectory for sectoral growth and value creation.

KEY GROWTH DRIVERS

The Electrical Wires, Cables, and Power Conductor Industry is positioned for sustained medium-to-long-term expansion, supported by rising electrification intensity, grid modernization initiatives, and continued investments across infrastructure, manufacturing, and energy transition. Demand growth is underpinned by structural drivers spanning power transmission and distribution, urban and housing development, industrial activity, renewable energy integration, transportation electrification, and export-oriented manufacturing. Concurrently, the industry is witnessing a gradual shift toward higher-specification, safety-compliant, and application-specific cable solutions, including MVCC and HT cables, driven by evolving technical standards, higher load requirements, and tightening regulatory norms.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	Impact
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	1-2 Years	3-4 Years	5-7 Years
1. Electrification and distribution network expansion	High	High	High
2. Infrastructure and urban development activity	Medium	High	High
3. Renewable energy and grid-integration requirements	High	High	High
4. Real estate and commercial construction demand	Medium	High	High
5. Transportation and mobility electrification	Medium	High	High
6. Export opportunities and manufacturing diversification	Medium	High	High
7. AI-led data centres and digital infrastructure expansion	Medium	High	High
8. Cryptocurrency mining and high-intensity computing loads	Medium	High	High

Source: Infomerics Analytics and Research

Detailed Commentary on Key Growth Drivers

1. Electrification and distribution network expansion

Ongoing rural and urban electrification initiatives, including Saubhagya 2.0 and the Revamped Distribution Sector Scheme (RDSS), continue to drive sustained demand for LT and HT power cables, aerial bunched cables, conductors, and transformer winding wires. Distribution network strengthening, feeder separation, substation augmentation, and loss-reduction measures require large-scale deployment of distribution transformers, switchgear, and associated cabling infrastructure. These initiatives support steady medium-to-long-term consumption, particularly for MVCC and HT cables used in upgraded feeders, substations, and expanding urban underground networks.

2. Infrastructure and urban development activity

Large-scale infrastructure programmes such as the Smart Cities Mission, Bharatmala, metro rail expansions (₹19,518 crore budget), and PMAY housing schemes continue to support demand for building wires, control cables, instrumentation cables, and power distribution cables. Accelerated urbanization, expansion of transport infrastructure, and modernization of public utilities increase the requirement for reliable, safety-certified, and fire-resistant cabling solutions across residential, commercial, and public infrastructure projects.

3. Renewable energy and grid-integration requirements

India's target of achieving 500 GW of non-fossil fuel capacity by 2030 is driving incremental demand for power cables and conductors across solar and wind projects, evacuation infrastructure, substations, and intra-park networks. Rising renewable penetration necessitates higher adoption of MV and HT cables, underground cabling solutions, and high-efficiency conductors to support grid stability, evacuation efficiency, and system reliability. States such as Gujarat, Rajasthan, and Tamil Nadu continue to witness elevated cabling demand due to renewable capacity additions and associated grid-integration requirements.

4. Real estate and commercial construction demand

Growth across residential, industrial, and commercial real estate segments—including data centres, logistics parks, IT campuses, healthcare facilities, and institutional buildings—supports consistent demand for low-voltage building wires, fire-retardant and low-smoke cables, and application-specific distribution products. Expansion across Tier-I, Tier-II, and Tier-III cities further broadens the demand base for standardized and premium cabling solutions aligned with evolving safety and compliance norms.

5. Transportation and mobility electrification

Expansion of metro rail networks, electrified rail corridors, and electric vehicle charging infrastructure under schemes such as FAME contributes to rising demand for specialized cables used in traction systems, power

distribution, signalling, communication, and auxiliary networks. The gradual electrification of public and private transportation ecosystems supports medium-term growth in demand for high-performance cables designed for higher load handling, thermal endurance, and operational reliability.

6. Export opportunities and manufacturing diversification

Export opportunities for Indian wire and cable manufacturers continue to expand across Europe, the United States, the Middle East, Africa, and parts of Asia, supported by the China+1 sourcing strategy, domestic manufacturing incentives, and rising global infrastructure investments. Demand for power cables, conductors, and industrial cables is expected to benefit organized manufacturers with established quality systems, BIS and IEC compliance, and diversified product portfolios. Export-led demand provides incremental long-term volume visibility and contributes to greater industry resilience.

7. AI-led data centres and digital infrastructure expansion

The growth of data centres driven by cloud computing, artificial intelligence workloads, and digital services is emerging as a structurally incremental demand driver for the power sector. Data centres are characterised by high power density, continuous load requirements, and stringent reliability standards, necessitating dedicated substations, redundant feeders, and high-capacity transmission and distribution infrastructure. These facilities typically require advanced power quality management, backup systems, and high-specification cabling, supporting demand for MVCC and HT cables over the medium to long term.

8. Cryptocurrency mining and high-intensity computing loads

Cryptocurrency mining and other blockchain-based computing activities, where permitted, contribute to concentrated and energy-intensive electricity consumption. Such operations require uninterrupted power supply and high load stability, leading to increased demand for dedicated feeders, transformers, and robust cabling infrastructure. While regulatory clarity influences near-term adoption, the underlying requirement for high-capacity electrical infrastructure aligns with long-term grid strengthening and transmission expansion trends.

Market Restraints

The Electrical Wires, Cables, and Power Conductors industry operates within a structure influenced by raw-material cost fluctuations, competitive intensity from the unorganized segment, tender-driven pricing constraints, and rising regulatory compliance requirements. These factors contribute to margin pressure, quality risks, and uneven working-capital cycles for organized manufacturers.

Market Restraints and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Restraint	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Raw-material price volatility (copper/aluminium)	High	High	Medium
2. Unorganized sector participation & quality concerns	High	High	Medium
3. Tender-linked pricing pressure from utilities	High	Medium	Medium
4. Regulatory compliance & certification requirements	Medium	High	Medium

Source: Infomerics Analytics and Research

Detailed Restraint Commentary

1. Raw-material price volatility (copper/aluminium)

Fluctuations in metal prices influence input cost structures for cable and conductor manufacturers. Periodic spikes in copper and aluminium prices affect profitability and complicate pricing for institutional and utility contracts. Limited hedging practices among smaller manufacturers create further exposure to volatility.

2. Unorganized sector participation & quality concerns

A widespread unorganized market supplying non-certified or low-specification products influences pricing behaviour and market segmentation. This affects demand for BIS-compliant cables and raises quality-assurance risks for end users, particularly in the construction and small-contractor segments.

3. Tender-linked pricing pressure from utilities

Utility and DISCOM procurement commonly follows lowest-price selection norms, which restricts pricing flexibility for organized manufacturers. Extended payment cycles and competitive bidding conditions influence working-capital requirements and profitability across the industry.

4. Regulatory compliance & certification requirements

Mandatory BIS certification, adherence to safety standards for LV/MV/HT cables, and process-intensive testing protocols increase compliance expenditure. Certification timelines, periodic audits, and equipment-upgrade requirements create additional operational load, particularly for SMEs transitioning into organized manufacturing.

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Electrical Wires, Cables, and Power Conductors industry in India is significantly influenced by a portfolio of national programmes targeting electrification, distribution-system reforms, grid modernization, and integration of renewable energy. These initiatives, implemented primarily by the Ministry of Power (MoP), Ministry of Housing and Urban Affairs (MoHUA), and Ministry of Finance, create a structurally robust procurement pipeline, encompassing physical network expansion, digitalisation, and institutional strengthening. They directly shape long-term demand for LT/HT cables, aerial bunched cables (ABCs), medium voltage covered conductors (MVCC), power conductors, and associated distribution wiring systems.

1. Revamped Distribution Sector Scheme (RDSS)

The Revamped Distribution Sector Scheme (RDSS), launched in June–July 2021, is the Government of India’s flagship programme for structural reform of the power distribution sector. The scheme has an approved outlay of ₹3,03,758 crore, including Gross Budgetary Support (GBS) of ₹97,631 crore for FY2021–22 to FY2025–26, with provision for extension up to FY2027–28 for completion of sanctioned works. According to the RDSS dashboard (as of January 2026), projects totaling approximately ₹2.81 lakh crore have been sanctioned across 46 DISCOMs in 28 States and Union Territories.

RDSS includes both physical and digital upgrades. Physical works comprise replacement and augmentation of low-tension (LT) and high-tension (HT) overhead lines (over one million circuit-kilometres sanctioned), conversion of high-loss bare conductors into aerial bunched cables (ABCs) and covered conductors, deployment of High Voltage Distribution Systems (HVDS), and modernisation of urban and rural feeders. Agricultural feeder segregation is coordinated with PM-KUSUM, including feeder-level solarisation.

Smart metering is a core pillar of RDSS, with approximately 20.33 crore prepaid smart consumer meters sanctioned, forming the backbone of Advanced Metering Infrastructure (AMI) integrated with SCADA/DMS platforms and ERP-based energy-accounting systems. These installations improve billing efficiency, outage management, and loss monitoring (~110 million meters installed by Q3 FY26).

The scheme also includes institutional reforms, such as capacity-building, ERP deployment, SCADA/DMS systems, and other enabling infrastructure. Fund release is performance-linked, contingent upon achievement of milestones including reduction of Aggregate Technical and Commercial (AT&C) losses (<12–15%) and closure of the Average Cost of Supply–Average Revenue Realised (ACS–ARR) gap. RDSS drives sustained demand for LT/HT cables, aerial bunched cables, MVCC, aluminium and high-temperature low-sag (HTLS) conductors, control and communication cables, and transformer-winding wires, providing medium- to long-term visibility for organised manufacturers.

2. Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)

Launched in October 2017, SAUBHAGYA aimed to achieve universal household electrification by providing last-mile electricity connectivity to un-electrified rural households and poor urban households. As per the Ministry of Power, approximately 2.86 crore households were electrified under the scheme until its closure on 31 March 2022. The programme focused on creation of service lines, metering, and low-voltage distribution infrastructure in previously unserved habitations. SAUBHAGYA accelerated demand for LT service cables, single-phase and three-phase distribution wiring, insulated conductors, and small-capacity overhead and underground distribution networks. Post-electrification, it established a baseline for replacement, reinforcement, and load-augmentation as newly connected households transitioned to stabilised electricity consumption.

3. Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)

Launched in 2015, DDUGJY focused on strengthening rural sub-transmission and distribution networks through village electrification, feeder separation between agricultural and non-agricultural loads, and enhancement of rural power reliability. According to the Ministry of Power, 18,374 villages were electrified, with significant additions to HT and LT line infrastructure and distribution transformer capacity. DDUGJY sustained demand for aerial bunched cables (ABCs), LT and HT conductors, pole-mounted transformers, and rural distribution cabling systems. Feeder segregation and network expansion ensured continued procurement for initial rollout and subsequent reinforcement of rural feeders, agricultural supply networks, and village-level distribution infrastructure.

4. Green Energy Corridor (GEC) – Phase II

The GEC Phase II programme facilitates large-scale renewable integration through strengthening intra-state transmission networks in high renewable-potential states. As per the Ministry of Power, it envisages development of approximately 9,700–10,750 circuit-kilometres of transmission lines and creation of around 22,600 MVA of substation capacity, with an estimated investment of ₹10,141 crore. Execution requires deployment of advanced transmission and cabling solutions, including High-Temperature Low-Sag (HTLS) conductors, medium- and high-voltage power cables, renewable-energy evacuation cabling, and substation control/protection wiring. The programme provides medium-term demand visibility for transmission-grade conductors, power cables, and grid-scale electrical infrastructure.

5. National Infrastructure Pipeline (NIP)

The NIP envisages total infrastructure investment of approximately ₹111 lakh crore during 2020–2030, with around ₹25 lakh crore allocated to the power sector for generation, transmission, and distribution, as per the Ministry of Finance. This pipeline ensures sustained demand for underground cabling, HT and LT conductors, substation cabling, and grid-modernisation components across urban, industrial, and renewable-energy projects, providing long-term visibility for cable and conductor manufacturers.

6. Smart Meter National Programme (SMNP)

Under SMNP, a national target of 25 crore smart meters is being implemented through Energy Efficiency Services Limited (EESL) and distribution utilities, guided by the Ministry of Power.

The programme drives demand for control wiring, communication cables, and low-voltage distribution upgrades required for AMI, feeder monitoring, and energy-accounting systems, forming a critical component of modernised and digitised distribution networks.

7. National Electricity Plan (NEP 2023–32), National Smart Grid Mission (NSGM), and MVCC under RDSS

- The NEP 2023–32, published by the CEA in October 2024, anticipates 1,91,474 circuit-kilometres of transmission lines and supports the Government’s target of achieving 500 GW of installed non-fossil fuel capacity by 2030. This provides structural demand for high-voltage and medium-voltage cables, substation cabling, and optical ground wire (OPGW) systems.
- The NSGM, established in 2015 by the Ministry of Power, provides the institutional framework for smart grid adoption, facilitating advanced metering, distribution automation, and integration of distributed energy resources, driving deployment of standards-compliant cabling.

- MVCC deployment under RDSS replaces conventional bare conductors, enhancing reliability and safety in dense, rural, and vegetation-prone areas, supporting structural demand for insulated conductors, medium-voltage cables, and related accessories.

INDIAN CABLE INDUSTRY REGULATORY LANDSCAPE

The Indian electrical wires, cables, and power conductors' industry operates within a structured regulatory framework designed to ensure safety, reliability, and uniform performance across power generation, transmission, and distribution networks. The regulatory landscape is primarily governed by technical standards prescribed by the Bureau of Indian Standards (BIS), which define requirements relating to design, manufacturing processes, testing protocols, and performance parameters for low-tension, high-tension, and extra-high-voltage cables, conductors, and associated accessories.

Compliance with applicable BIS standards is mandatory for manufacturers supplying to central and state utilities, public sector undertakings, and government-backed infrastructure projects. These standards address electrical characteristics, conductor materials, insulation and sheathing properties, mechanical strength, thermal performance, and fire-safety parameters. Adherence to such standards ensures interoperability of cable products across varied grid conditions and supports consistency in quality across large-scale power infrastructure deployment.

In addition to national standards, regulatory oversight extends to technical specifications and procurement norms issued by transmission and distribution utilities. Central transmission utilities, state transmission companies, and distribution licensees prescribe supplementary technical and commercial requirements based on voltage levels, network design, and operating environments. This layered regulatory structure ensures that cable products deployed in the power system meet both uniform national benchmarks and utility-specific operational requirements.

The regulatory framework establishes common quality standards, reduces systemic risk within power networks, and supports the execution of government-led initiatives for transmission expansion, distribution strengthening, and grid modernization.

NABL Accreditation and Utility Vendor Approval Requirements

Accreditation of testing facilities and vendor qualification requirements form an integral part of compliance within the cable industry. NABL-accredited in-house laboratories enable manufacturers to undertake type tests, routine tests, and acceptance tests in accordance with BIS standards and utility-specified technical requirements. Such accreditation confirms that testing infrastructure, methodologies, and personnel comply with recognised standards of technical competence and quality assurance.

The presence of NABL-accredited in-house laboratories supports consistent quality control, reduces reliance on external testing facilities, and facilitates timely certification for participation in large-scale utility tenders. These laboratories typically conduct electrical, mechanical, thermal, ageing, and fire-performance tests required for approval of cables and conductors across multiple voltage categories.

In parallel, manufacturers are required to obtain vendor approvals from individual utilities, including state distribution companies, state transmission utilities, and central sector entities. Vendor empanelment processes generally evaluate manufacturing capabilities, quality-management systems, testing infrastructure, financial capacity, and execution track record. Approved vendor status is a prerequisite for participation in utility procurement processes and long-term supply arrangements.

NABL accreditation and utility-level vendor approvals create a structured compliance environment that promotes product reliability, traceability, and performance assurance, while supporting consistent execution of power infrastructure projects across India's transmission and distribution networks.

Government-led infrastructure programmes and a robust regulatory framework together provide strong structural support to India's electrical wires, cables, and power conductors industry. Large-scale initiatives spanning distribution reforms, transmission expansion, smart metering, rural electrification, and renewable-energy integration ensure sustained and diversified demand for LT, HT, MV, and EHV cables, conductors, and associated wiring systems, while also driving grid modernisation and digitalisation. At the same time, compliance requirements anchored in BIS standards, NABL-accredited testing, and utility-specific vendor approvals establish uniform quality benchmarks and favour organised manufacturers with established testing, certification, and

execution capabilities. This alignment of policy support, infrastructure investment, and regulatory discipline underpins long-term demand visibility, improves network reliability, and positions the industry to benefit from India’s ongoing power-sector reforms and energy-transition objectives.

PESTLE Analysis of the Industry

The Electrical Wires, Cables, and Power Conductors Industry in India operates within a dynamic policy, economic, and technology landscape. Demand is driven by national electrification programmes, grid modernization, urban infrastructure expansion, and accelerated renewable energy integration. Manufacturers and suppliers must navigate a range of political, economic, social, technological, legal, and environmental factors that influence production economics, certification compliance, procurement cycles, and sector competitiveness. The following analysis outlines these factors and their implications for the industry.

Factor	Description
Political Factors	<ul style="list-style-type: none"> • Government Electrification & Power Sector Programs: Central and state initiatives—including RDSS, DDUGJY, SAUBHAGYA, Green Energy Corridors, and Smart Meter National Programme—drive sustained demand for LT/HT cables, ABCs, and conductors across transmission and distribution networks. • Policy Alignment with Renewable Targets: Policies for grid-connected solar, wind evacuation, and storage-based systems create incremental requirement for MV/HT cable systems and specialized conductors. • Public Sector Procurement: Power Grid, NTPC, state DISCOMs, and urban development bodies are major buyers. Their tendering norms, L1 pricing rules, and payment cycles directly affect order flow and working capital for cable manufacturers. • Regulatory Oversight: Stable policy frameworks and standards issued by BIS, CEA, and MoP ensure uniform quality across HT/LT cables. Delays in approvals, quality audits, or scheme funding can influence production schedules and demand visibility.
Economic Factors	<ul style="list-style-type: none"> • Electricity Demand Growth: Rising generation capacity additions, industrial output, and urban construction activity expand requirements for power cables, overhead conductors, and building wiring products. • Raw Material Price Volatility: Copper and aluminium prices significantly influence cost of production, impacting EBITDA margins and inventory planning. • Capital Intensity & Financing: Credit availability affects capacity expansion and modernization projects, particularly for SMEs upgrading to BIS-mandated manufacturing standards. • Infrastructure Investment Cycle: Investment under programmes such as NIP, urban metro expansions, and renewable park development sustains multi-year cable demand across utilities and EPC contractors. • Import Competition: Global price trends, import duties, and currency movements influence competitiveness against foreign-sourced HT/LT cables and conductors.
Social Factors	<ul style="list-style-type: none"> • Household Electrification & Safety Awareness: Rising emphasis on safe wiring practices and adoption of FR/FRLS/HFFR cables supports premiumization in residential and commercial real estate segments. • Urbanization & Housing Growth: Increase in real estate development, smart cities, data centres, and commercial buildings expands the structured wiring and building cable market. • Industrial Workforce Safety: Greater focus on industrial accident prevention drives demand for flame-retardant, heat-resistant, and halogen-free cables in factories and logistics hubs. • Consumer Preference Shift: Growing awareness of branded and certified products reduces acceptance of substandard cables and enhances demand for BIS-compliant offerings.
Technological Factors	<ul style="list-style-type: none"> • Automation & Advanced Manufacturing: CNC stranding, robotic insulation, continuous vulcanization, and MES-driven production systems improve precision, reduce defects, and optimize energy use. • Digital Quality Assurance: Inline optical inspection, automated high-voltage testing, and data-driven process control enhance compliance with BIS/IEC specifications. • Smart Grid & IoT Integration: Development of sensor-enabled cables, fault-detection conductors, and communication wiring supports utilities transitioning to digital grids and smart metering ecosystems.

	<ul style="list-style-type: none"> • Material Innovation: HFFR compounds, nano-composite insulation, and high-efficiency conductor designs improve performance, reduce losses, and align with sustainability requirements. • Supply Chain Digitalization: ERP-driven procurement, digital traceability, and logistics visibility improve inventory accuracy and reduce manufacturing lead times.
Legal & Regulatory Factors	<ul style="list-style-type: none"> • Mandatory Certifications: BIS standards for LT/HT cables (including BIS 694, BIS 1554, BIS 7098) and CEA safety regulations govern design, testing, and compliance requirements. • Environmental & Safety Laws: Manufacturers must meet fire-safety norms, hazardous material restrictions, and occupational safety standards during production and testing. • Contracting & Tender Compliance: State utility tenders mandate strict adherence to quality norms, performance guarantees, and delivery schedules, influencing operational efficiency. • Import Regulations: Anti-dumping duties, customs norms, and quality control orders (QCOs) affect the inflow of imported cables and influence competitive positioning.
Environmental Factors	<ul style="list-style-type: none"> • Renewable Energy Expansion: Large-scale solar and wind projects require specialized MV/HT cables, solar DC cables, and HTLS conductors designed for high thermal and environmental load. • Sustainability Priorities: Adoption of recyclable materials, low-smoke halogen-free insulation, and green manufacturing practices aligns with ESG expectations from utilities and EPC customers. • Environmental Clearances: Cable manufacturing and conductor plants must adhere to pollution control norms, waste management regulations, and effluent treatment requirements. • Extreme Weather Resilience: Increasing climate-related stress on grid infrastructure boosts demand for weather-resistant, UV-stabilized, and high-temperature cables.

Competitive Strategies

Manufacturers in the electrical wires, cables, and power conductors industry adopt capability-driven and technology-led strategies to operate competitively in a standards-intensive and procurement-led environment. Competitiveness is shaped by manufacturing integration, advanced material technologies, regulatory compliance, supply chain resilience, and consistent delivery performance across utilities, EPC contractors, industrial customers, and retail channels. The following strategic levers illustrate how leading players differentiate themselves and sustain long-term institutional and project-based relationships.

- **Integrated Manufacturing and Quality Assurance Systems**
Firms enhance competitiveness by aligning wire drawing, conductor forming, insulation, sheathing, and testing within consolidated operations. Automated quality-control systems and certified laboratories strengthen product uniformity, traceability, and compliance with IS/IEC standards. Integrated production improves turnaround time, productivity, and reliability in utility and infrastructure-linked supply contracts.
- **Technology Advancement and Material Innovation**
Companies upgrade manufacturing lines with continuous extrusion, precision stranding, multi-layer insulation, and robotic handling to meet rising safety and performance requirements. Use of advanced materials such as XLPE, HR/FR/FRLSH compounds, halogen-free insulation, and high-temperature low-sag conductors expands participation in high-voltage and specialized cable segments. These advancements enhance durability and operational efficiency across transmission, industrial, and commercial applications.
- **Capacity Scaling and Portfolio Diversification**
Strategic additions of production lines, EHV cable units, and high-speed drawing machinery enable responsiveness to large project-driven demand. Diversification across power cables, control and instrumentation cables, flexible building wires, and overhead conductors strengthens qualification in tenders and reduces dependence on specific end-use categories such as utilities or real estate.
- **Supply Chain Optimization and Raw Material Risk Management**
Given significant exposure to copper and aluminium prices, firms adopt structured procurement models, long-term supplier tie-ups, and commodity risk mitigation tools. Multi-location warehouses, digital inventory systems,

and optimized logistics networks support timely deliveries for EPC projects and retail distribution. Robust supply chains reinforce delivery reliability, a key criterion in evaluated tenders.

Barriers to Entry

The Electrical Wires, Cables, and Power Conductors industry exhibits high structural entry barriers driven by capital-intensive manufacturing, multi-layered certification requirements, raw material dependence, and entrenched institutional procurement ecosystems. New entrants typically face extended timelines to achieve operational stability, compliance readiness, and commercial acceptance, reinforcing the competitive position of established manufacturers with integrated facilities, diversified portfolios, and long-standing supply credentials.

- **Capital Intensity and Manufacturing Setup Requirements**

Setting up a modern wire and cable facility requires significant investment in high-speed drawing lines, continuous extrusion systems, XLPE curing units, allied compounding infrastructure, and fully equipped electrical and mechanical testing laboratories. Plant establishment involves land acquisition, environmental clearances, and commissioning cycles spanning 18–24 months, with sizeable capital commitments before scale efficiencies can be realized. Early-stage operations often operate at sub-optimal utilization levels, extending breakeven timelines due to fixed overhead absorption.

- **Certification, Compliance, and Testing Infrastructure**

The sector is governed by mandatory BIS certifications under IS 694, IS 1554, IS 7098, and IS 398 for domestic sales, supported by NABL-accredited facilities capable of routine, type, and special tests such as partial discharge and thermal ageing assessments. Approval cycles may extend 12–18 months and involve periodic audits. Non-certified manufacturers remain ineligible for a large share of utility, railways, defence, and public infrastructure procurements, while incumbents benefit from pre-existing approvals and in-house laboratories that streamline compliance and reduce turnaround time.

- **Raw Material Dependence and Supply Chain Constraints**

Copper and aluminium constitute a dominant share of manufacturing costs and require stable sourcing through long-term supply contracts, assured rod quality, and price-risk management capabilities. Volatility in global metal markets, coupled with concentrated domestic supply, increases procurement exposure for new entrants with limited bargaining leverage. Established manufacturers with multi-source arrangements, recycling initiatives, and integrated procurement systems sustain better cost stability and delivery reliability across project-linked and retail markets.

- **Technology, Process Know-How, and Skilled Workforce Requirements**

Competitive operations demand mastery of advanced processes including triple extrusion, continuous vulcanization, precise conductor stranding, and automated spark testing. Manufacturing higher-value products such as HT cables, HFFR/LSZH variants, and solar segment offerings require dedicated R&D, tooling investments, and process calibration experience typically gained over multi-year operating cycles. Mature players achieve superior yields and product consistency, shaping entry barriers in a specification-driven and audit-intensive procurement landscape.

- **Utility Vendor Approvals and Institutional Relationship Capital**

Participation in government and utility supply programs requires vendor approvals from state DISCOMs, central utilities, metro rail bodies, and large EPC contractors, each involving proof of performance, site testing, and multi-year supply records. Established manufacturers hold wide vendor code portfolios and benefit from repeat institutional demand. New entrants undergo extended evaluation periods, delaying access to high-volume project orders and long-cycle framework agreements.

- **Export and Global Compliance Restrictions**

Access to export markets necessitates conformity with IEC, BS, and ASTM standards, along with additional type testing, factory audits, and region-specific documentation. Market positioning in the Middle East, Africa, and Southeast Asia often requires local warehousing or regional representation, adding to entry costs. Larger incumbents leverage existing export approvals, established distributors, and scale-based eligibility for incentive schemes, strengthening their position in overseas infrastructure and utility projects.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled “Electrical Wires, Cables, Conductors and Winding Wires Industry Landscape” dated January 19, 2026 (the “Infomerics Report”), prepared and issued by Infomerics Analytics & Research Private Limited, commissioned by and paid for by our Company. The Infomerics Report has been prepared and issued by Infomerics Analytics & Research Private Limited for the purpose of understanding the industry exclusively in connection with the Offer. In this section, a reference to the “Company” or “we”, “us” or “our” means Susan Electricals India Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 185 of this Prospectus.

OVERVIEW

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.

In addition to manufacturing cables and wires, we also undertake trading of aluminium wires and rods, which are used as key raw materials in our production process, and also provides job work services primarily relating to processing of winding wires & strips to certain customers. Revenue from trading of aluminium wires and rods constituted 33.69% of our total revenue from operations for the Fiscal 2026, , and 13.17% and 26.18% for Fiscal 2025, and Fiscal 2024, respectively. And revenue from job work services constituted approximately 0.54% of our total revenue from operations for the Fiscal 2026, and 1.90% and 2.68% for Fiscal 2025 and Fiscal 2024 , respectively.

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. (Source: Infomerics Report)

We operate three manufacturing facilities located in Ghaziabad, Uttar Pradesh. One of our facilities is situated at Plot No. AO-43, SSGT Road, Ghaziabad – 201009, Uttar Pradesh, admeasuring approximately 496.60 sq. mtr. The other two facilities are located at Plot No. 18/27 and Plot No. 18/31, Site-IV, Industrial Area, Sahibabad, Ghaziabad – 201010, Uttar Pradesh, admeasuring approximately 1,924.50 sq. mtr. and 4716.68 sq. mtr., respectively. These facilities are used for manufacturing electrical wires, conductors and cables, and support our production requirements in line with applicable technical standards and customer specifications.

We have also obtained ISO 9001:2015 certification for quality management systems, ISO 45001:2018 certification for occupational health and safety management systems and ISO 14001:2015 certification for environmental management systems.

During Fiscal 2026, we sold our products across 14 states and 1 Union Territory in India, including key markets such as Uttar Pradesh, Madhya Pradesh, Haryana, Rajasthan, Telangana and Karnataka, catering to customers across multiple regions and industry segments.

(Rs. in Lakhs)

Particulars	2025-26	% of Total Revenue	2024-25	% of Total Revenue	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%

Notable Work Orders:

(Rs. in lakhs)

S. No.	Authority and Region*	Product Description & Work involved	Quantity Supplied (In K.M.)	Invoice Value (inclusive taxes)	Supply Tenure
For the year 2023-24					
1.	State owned DISCOM, Lucknow	Aerial Bunched (AB) Cable	247.97	526.91	June'24- July'24
2.	State owned DISCOM, Agra	Winding Aluminium Wire	338933.48	955.25	April'23- July'24
For the year 2024-25					
3.	State owned DISCOM, Ranchi	Winding Aluminium Wire	2,00,000	628.94	Sept'24- Dec' 24
4.	State owned DISCOM, Agra	Winding Aluminium Wire	1,17,500	393.90	June'24- March'25
For the year 2025-26					
5.	State owned DISCOM, Hyderabad	LT Aerial Bunched (AB) Cable	1123.427	1,027.37	July'25- Sept'25
6.	State owned DISCOM, Agra (Supplied to State owned DISCOM, Varanasi)	LT Aerial Bunched (AB) Cable	213.57	857.10	July'25- Jan'26

Our Company is led by our Promoter, Mr. Vishal Jain, who has over 22 years of experience in the electrical wires, cables, conductors and winding wires industry. His experience in the industry and involvement in key decision-making processes have contributed to the expansion of our operations and strengthening of our position in the domestic wires and cables sector.

Key performance indicators of our Company:*(₹ 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 sales, service and other operating revenues⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾ PAT is taken as Profit for the year attributable to the Shareholders of the Company⁽⁵⁾ PAT Margin is calculated as Profit for the year attributable to Shareholders of the Company divided by revenue from operations.⁽⁶⁾ Return on Equity is the ratio of Profit for the year attributable to Shareholders of the Company and Average Shareholder Equity.⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings and short-term borrowings + deferred tax liability(net).⁽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.**OUR COMPETITIVE STRENGTHS*****Vendor registrations and approvals across multiple states, supporting tender participation with government entities***

Our Company has obtained vendor registration approvals from various state-owned power distribution utilities (electricity distribution companies or "DISCOMs") across India, either directly or under various central and state government schemes, including the Revamped Distribution Sector Scheme (RDSS), a Central Government scheme, and Mukhyamantri Ujjawal Jharkhand Yojana (MUJY) and Mukhyamantri Krishi Vidhyut Sambandh Yojana – Phase II (MKVSY PH-II), which are State Government schemes. These approvals enable us to participate in tenders, either directly or through EPC contractors, for the supply of our cables and wires.

Ongoing rural and urban electrification initiatives, including Saubhagya 2.0 and the Revamped Distribution Sector Scheme (RDSS), continue to drive sustained demand for LT and HT power cables, aerial bunched cables, conductors, and transformer winding wires. According to the RDSS dashboard (as of January 2026), projects totaling approximately ₹2.81 lakh crore have been sanctioned across 46 DISCOMs in 28 States and Union Territories. RDSS drives sustained demand for LT/HT cables, aerial bunched cables, MVCC, aluminium and high-temperature low-sag (HTLS) conductors, control and communication cables, and transformer-winding wires, providing medium- to long-term visibility for organized manufacturers. *(Source: Infomerics Report)*

Vendor Registration approvals are typically granted based on compliance with prescribed eligibility criteria, including technical capability, quality standards, past performance and experience, and allow us to be considered as an approved supplier for procurement undertaken by such utilities. Our vendor registrations across multiple states enhance our access to tender opportunities, strengthen our presence in the power distribution segment and support the scalability of our operations by enabling us to cater to a wider geographic market.

Below is the list of vendor approvals available with us as on the date of Prospectus:

S. No	State	Product Type	Type of Industry
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1.	Jharkhand	ASR Conductor (Dog, Rabbit and Panther), ACSR Rabbit Conductor, LT -XLPE AB Cable, PVC insulated Cable, AL Conductor Wire, PVC Insulated AL Cable	State Power Distribution
2.	Gujarat	LT PVC Cable, LT AB Cable, HT XLPE AB Cable	
3.	Uttar Pradesh	LT - AB Cable, XLPE Insulated Aluminium Cable, Stranded Un-armoured Cable	
4.	Bihar (South Bihar)	LT - AB Cable	
5.	Bihar (North Bihar)	LT AB Cable Aluminium Conductor, XLPE Insulated Twisted around Bare Aluminium Alloy Messenger Conductor	
6.	Madhya Pradesh	LT -XLPE AB Cable	
7.	Andhra Pradesh	Cables	
8.	Rajasthan	XLPE- AB Cable, ACSR Dog Conductor, ACSR Rabbit Conductor, ACSR Weasel Conductor, Aluminium Conductor, PVC Insulated Cable, LT PVC Armoured Cable	

The break-up of revenue from Government and non-Government clients for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are as follows:

Particulars	FY 2025-26	% of Revenue from Operations	FY 2024-25	% of Revenue from Operations	FY 2023-24	% of Revenue from Operations
Government entities	9,638.23	35.78%	6,705.23	49.40%	9,370.37	90.55%
Private Entities	17,297.43	64.22%	6,868.75	50.60%	977.84	9.45%
Grand Total	26,935.66	100.00	13,573.97	100.00	10,348.21	100.00

In-House Manufacturing facilities supported by quality certifications

We operate through three in-house manufacturing facilities, all of which are based in Ghaziabad, Uttar Pradesh and are equipped with machinery and requisite infrastructure for the manufacture of winding wires, cables, and conductors. Two of our manufacturing facilities are located at Site-IV, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh and the third manufacturing facility is situated at SSGT Road, Ghaziabad – 201009, Uttar Pradesh.

We have also obtained product-specific certifications from the Bureau of Indian Standards (“BIS”) and management system certifications under ISO standards, details of which are set out below.

BIS certifications:

S. No	Product	BIS Licence No.	Indian Standard
1.	PVC Insulated (Heavy Duty) Electric Cables – Part 1 (Working Voltage up to and including 1100 V)	CM/L-8700163147	IS 1554: Part 1: 1998
2.	Aerial Bunched Cables for Working Voltages up to and including 1100 V	CM/L-8700162818	IS 14255: 1995
3.	Aluminium Conductors for Overhead Transmission Purposes – Part 2 (ACSR)	CM/L-8700162717	IS 398: Part 2: 1996
4.	XLPE Insulated PVC Sheathed Cables – Part 1 (Working Voltage up to and including 1100 V)	CM/L-8700162919	IS 7098: Part 1: 1988
5.	XLPE Insulated Thermoplastics Sheathed Cables – Part 2 (3.3 kV up to and including 33 kV)	CM/L-8700196120	IS 7098: Part 2: 2011
6.	Aluminium Conductors for Overhead Transmission Purposes – Part 4 (AAAC)	CM/L-8700212613	IS 398: Part 4: 1994

7.	PVC Insulated Unsheathed and Sheathed Cables/Cords with Rigid and Flexible Conductors (Up to 1100 V)	CM/L-8700194722	IS 694: 2010
8.	Aluminium Conductors for Overhead Transmission Purposes – Part 6 (High Conductivity Aluminium Alloy Stranded Conductors)	CM/L-8700213817	IS 398: Part 6: 2021

ISO Certifications:

S. No	Standard	Scope	Certificate No.
1.	ISO 14001:2015	Environmental Management System	24DEMS65/R2
2.	ISO 45001:2018	Occupational Health and Safety Management System	24DOMM86/R2
3.	ISO 9001:2015	Quality Management System	25DQPN49/R1

The above certifications have been obtained for the manufacture of specified products in accordance with the applicable Indian Standards and prescribed quality requirements. The BIS licenses permit use of the Standard Mark for the certified products, subject to compliance with the terms and conditions of the respective licenses.

Geographically dispersed customer base

For the fiscal year ended 2026, our Company derived its entire revenue from operations within India, covering 14 States and 1 Union Territory. During the respective period, our key markets, namely Uttar Pradesh, Delhi, Madhya Pradesh, Haryana, Rajasthan, Telangana, Karnataka and Gujarat contributed an aggregate of ₹ 26,318.03 lakhs representing approximately 97.70% of our total revenue from operations. Our presence across multiple states enables us to service customers in different regions and reduces dependence on a single geographic market. Sales from diverse locations also assist in mitigating the impact of regional demand variations on our overall operations.

Experienced Promoter having domain knowledge

Our Promoter, Mr. Vishal Jain, possesses over 22 years of experience in the in the electrical wires, cables, conductors and winding wires industry. He is involved in the overall management and operations of the Company and contributes to business planning and execution. His experience in the industry supports the Company’s operational and commercial activities.

OUR BUSINESS STRATEGIES

Expansion of Production Capabilities at Existing Manufacturing Facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh:

As part of our growth strategy, we propose to expand our existing manufacturing capabilities in the High Tension (“HT”) and Medium Voltage Covered Conductor (“MVCC”) cable segments, which cater to transmission and distribution requirements across industrial, commercial and utility applications. MVCC cables are widely deployed in overhead power distribution networks to enhance network reliability and reduce technical losses.

Ongoing rural and urban electrification initiatives, including Saubhagya 2.0 and the Revamped Distribution Sector Scheme (RDSS), continue to drive sustained demand for LT and HT power cables, aerial bunched cables, conductors, and transformer winding wires. Distribution network strengthening, feeder separation, substation augmentation, and loss-reduction measures require large-scale deployment of distribution transformers, switchgear, and associated cabling infrastructure. These initiatives support steady medium-to-long-term consumption, particularly for MVCC and HT cables used in upgraded feeders, substations, and expanding urban underground networks. (Source: Infomercis Report)

To support this strategic focus, we propose to expand our existing manufacturing facility situated at Plot No. 18/31, Site-IV, Industrial Area, Sahibabad – 201010, Ghaziabad, Uttar Pradesh, through installation of a 6–33 kV Triple Layer Continuous Catenary Vulcanization (“CCV”) Line and rigid stranding machine along with construction of an additional shed and related civil and structural works. For further details, please refer to the section titled “Objects of the Offer– Funding of capital expenditure towards expansion of existing manufacturing facility situated at Plot No.18/31, Sahibabad, Ghaziabad, Uttar Pradesh” beginning on page 81 of this Prospectus.

The proposed CCV Line is expected to enhance installed manufacturing capacity, improve insulation uniformity and process control, and reduce rejection and material wastage. The Rigid Stranding Machine is expected to

support in-house stranding of aluminium and copper wires into conductor cores, improve consistency in conductor construction and enable manufacturing in accordance with customer specifications. Further, certain state electricity utilities, including in Maharashtra, prescribe CCV-based insulation curing technology for specified voltage grade cables. Installation of the CCV Line will enable our Company to comply with such technical specifications and participate in tenders requiring CCV-based manufacturing capability.

Upon completion of the proposed expansion, the installed manufacturing capacity at the aforesaid facility is expected to increase from approximately 1,500 km per annum to approximately 6,000 km per annum (*Source: Project Report dated June 04, 2026, issued by Mr. Rajul Garg, Chartered Engineer, Garg and Associates*). The proposed capacity enhancement is intended to support demand from existing and prospective customers and strengthen our operational scale in the 6–33 kV cable segment

The proposed expansion comprises construction of an additional shed, procurement and installation of a new plant and machinery, and related civil and structural works at our existing manufacturing facility situated at Plot No. 18/31, Sahibabad, Ghaziabad, Uttar Pradesh, as more particularly described in the section titled “**Objects of the Offer – Funding of capital expenditure towards expansion of existing manufacturing facility situated at Plot No. 18/31, Sahibabad, Ghaziabad, Uttar Pradesh**” beginning on page 81 of this Prospectus. 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.

Broaden our marketing base and increasing our geographical reach:

As part of our growth strategy, our Company seeks to broaden the marketing base and expand geographical presence across additional regions in India. At present, our operations cater to customers, including government and private sector entities, located in Uttar Pradesh, Delhi, Madhya Pradesh, Telangana, Haryana, Rajasthan and Karnataka. In furtherance of this strategy, we propose to strengthen our presence in other states, including Tamil Nadu, Kerala, Uttarakhand and Gujarat, through increased customer engagement, participation in tenders and development of relationships with distributors, contractors and institutional customers in these regions.

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 trade profile in wires and cables reflects its position as both a high-growth consumption market and a strengthening manufacturing and export base. India’s cable and conductor trade expanded steadily over FY2017–18 to FY2024–25, with exports exhibiting stronger growth momentum than imports, reflecting improving international competitiveness alongside continued reliance on specialized overseas supplies. (*Source: Infomerics report*)

The proposed geographical expansion is intended to enhance market penetration, diversify the customer base and reduce dependence on any single region. We believe that such expansion may enable access to demand opportunities arising from infrastructure development, power distribution and industrial activity in these regions. The extent and pace of such expansion will be subject to prevailing market conditions and customer acceptance.

Focus on consistently meeting quality standards:

We place emphasis on maintaining product quality by adhering to applicable Bureau of Indian Standards (“BIS”) and customer-specified technical requirements, wherever applicable. A significant portion of our customers comprises state-owned electricity distribution utilities (“DISCOMs”), which require compliance with prescribed technical specifications, inspection procedures and quality parameters as part of their procurement processes. As part of our business strategy, we intend to continue focusing on compliance with applicable quality standards and customer requirements in our manufacturing operations.

OUR PRODUCT OFFERINGS:

I. Wires and Conductors: Under this segment, we manufacture aluminium and copper-based wires, strips and conductors in various sizes, configurations and insulation types, in accordance with applicable standards and customer requirements. Our principal product categories include:

(a) Winding Wires and Strips (Aluminium and Copper)

We manufacture aluminium and copper winding wires and strips used in the manufacture of transformers, motors, alternators, coils and other electrical equipment. These are produced in different dimensions and insulation types based on application requirements. This category includes Bare winding wires and strips, Super enameled winding wires and paper insulated winding wires such as Double Paper Covered (DPC) and Multi-Paper Covered (MPC)

wires. These products are used in electrical winding applications where conductor configuration and insulation are specified by the customer.

(b) Aluminium Conductors

We manufacture aluminium-based stranded conductors used in overhead distribution and related network applications. These conductors are supplied in accordance with applicable Indian Standards and customer specifications for use in distribution systems.



Aluminium Winding Wire



Aluminium Winding Strip



Aluminium Conductor

II. CABLES: Under this segment, we manufacture Low Tension (LT) High Tension (HT) cables and Medium Voltage Covered Conductor (“MVCC”) Cables in various sizes, configurations, insulation and sheathing types, in accordance with applicable standards and customer specifications. Our cable portfolio includes:

(a) Low Tension (LT) Cables

Low Tension cables are used in power distribution networks and related applications. These include PVC insulated and XLPE insulated cables, available in single-core and multi-core configurations, and in armoured and unarmoured variants, depending on customer and project requirements. This category also includes Aerial Bunched (AB) cables used in overhead distribution systems.

(b) High Tension (HT) Cables

High Tension cables are used in distribution systems where higher-grade power distribution is required within the network. These cables are manufactured with specified conductor types, insulation systems and protective sheathing, based on applicable standards and customer requirements.



LT XLPE Armoured Cable



LT Un-Armoured Cable



LT XLPE AB Cable



High Tension Cable

(C) Medium Voltage Covered Conductor (“MVCC”) Cables

Medium Voltage Covered Conductor cables, are used in overhead power distribution networks for medium voltage applications. These cables generally comprise a conducting core, typically aluminium or aluminium alloy, covered with an insulating/protective layer. MVCC cables provide a covered conductor solution as compared to conventional bare conductors, thereby supporting improved safety, reliability and continuity of supply in medium voltage overhead distribution systems.



Product-wise revenue bifurcation:

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

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%

*Others include raw material and packing material

OUR MANUFACTURING FACILITIES



Manufacturing Unit- I : 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad- 201010, Uttar Pradesh



Manufacturing Unit- II : 18/31, Site-4, Sahibabad, Industrial Area, Ghaziabad- 201010, Uttar Pradesh



Manufacturing Unit- III : Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh

MANUFACTURING PROCESS

WIRES, CONDUCTORS AND STRIPS: The manufacturing process of wires, conductors and strips and winding wires comprises a series of controlled operations commencing from procurement of raw materials and concluding with packing and dispatch of finished products. The principal stages involved are as follows:

Raw Material Procurement - Copper rods and aluminium rods of prescribed grades are procured from approved suppliers in accordance with applicable standards and internal quality requirements.

Wire Drawing - The copper and aluminium rods are processed through wire drawing machines to obtain wires or strips of required sizes and cross-sectional dimensions as per product specifications.

Stranding (where applicable) - For stranded conductors, drawn wires are assembled and stranded together to achieve the specified construction and configuration.

Annealing (where applicable) - Drawn wires are subjected to annealing to achieve the required mechanical properties for subsequent processing and end-use applications.

In-Process Quality Inspection - Intermediate inspections are conducted to verify dimensional accuracy, surface condition and electrical resistance in accordance with applicable specifications.

Insulation / Enamelling (where applicable) - Depending on product requirements, the wires or strips are insulated through application of enamel coating, wrapping with kraft paper, or other specified insulation materials, in accordance with customer and product specifications.

Curing and Finishing (where applicable) - Insulated or enameled products are cured and processed to ensure uniform insulation application and adherence.

Final Testing and Inspection - Finished products are subjected to inspection and testing to verify conformity with applicable standards and customer specifications.

Packing and Dispatch - Upon successful completion of inspection and testing, the finished wires, conductors and strips are packed in accordance with prescribed packing norms and dispatched to customers.

CABLES: The manufacturing process of cables involves a sequence of controlled operations commencing from procurement of raw materials and concluding with packing and dispatch of finished products. The principal stages involved are as follows:

Procurement of Raw Materials: Aluminium rods and copper rods of prescribed grades are procured from approved suppliers in accordance with applicable standards and internal quality requirements.

Drawing of Conductors: The aluminium or copper rods are drawn through wire drawing machines to obtain conductors of required diameters as per product specifications.

Stranding of Conductors: The drawn conductors are stranded or twisted together using stranding machines to achieve the specified construction and configuration.

In-Process Quality Inspection: Intermediate inspections are conducted to verify conductor dimensions, surface condition, continuity and electrical resistance in accordance with applicable specifications.

Application of Insulation: The stranded conductors are insulated through extrusion processes using PVC or XLPE compounds, depending on the cable type and product specifications.

Curing of Insulation (where applicable): In the case of XLPE-insulated cables, the insulated conductors are subjected to curing processes to achieve the required insulation characteristics.

Application of Shielding (where applicable): Where required by product specifications, shielding layers such as copper taping are applied over the insulated conductors.

Laying-Up of Cores (where applicable): For multi-core cables, insulated cores are laid together in the specified configuration.

Application of Inner Sheath and Armouring (where applicable): An inner sheath (bedding) is applied over the laid-up cores, followed by armouring to provide mechanical protection, where required.

Application of Outer Sheath: An outer PVC sheath is applied over the assembled cable to provide external protection.

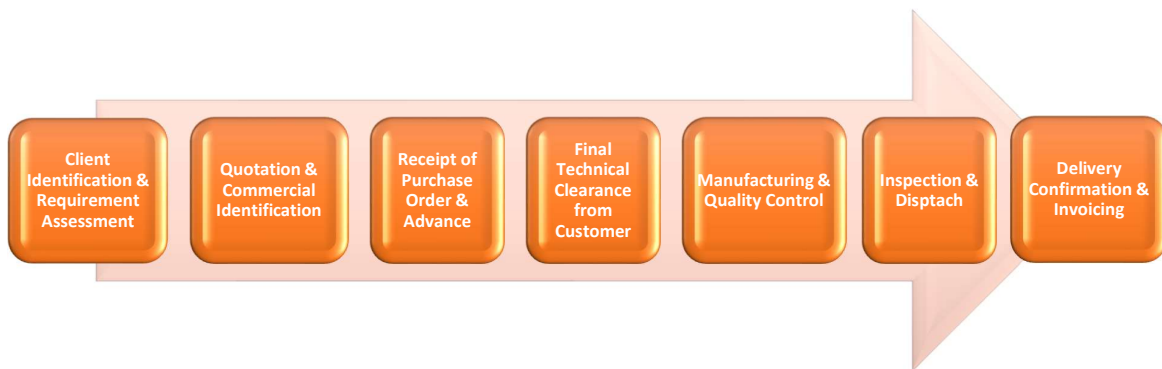
Final Testing and Inspection: Finished cables are subjected to final inspection and testing to verify conformity with applicable standards and customer specifications.

Packing and Dispatch: Upon successful completion of inspection and testing, the finished cables are packed in accordance with prescribed packing norms and dispatched to customers.

OUR BUSINESS PROCESS – CLIENT ENGAGEMENT TO ORDER DELIVERY

Process for Non-Tender Based Orders:

The overall process from identification of the customer to final delivery of the products is completed in accordance with order specifications and may vary depending on the nature of the order and specific customer requirements.



Client Identification and Requirement Assessment:

Identification of potential customers through enquiries, referrals and direct interactions, followed by understanding of technical specifications and product requirements.

Quotation and Commercial Finalization:

Preparation and submission of quotations based on technical requirements, followed by discussions and finalization of commercial terms with the customer.

Receipt of Purchase Order and Advance (if applicable):

Receipt of purchase order from the customer detailing quantities, specifications, pricing and delivery timelines. Advance payment is received, where applicable, as per agreed terms.

Final Technical Clearance from Customer:

Receipt of final technical parameters, drawings or specifications and confirmation from the customer to proceed with manufacturing.

Manufacturing and Quality Control:

Manufacturing is carried out as per finalized requirements, supported by in-process and final quality control checks to ensure compliance with applicable standards.

Inspection and Dispatch:

Customer inspection, if required, is coordinated with post quality clearance. Finished goods are dispatched along with relevant documentation.

Delivery Confirmation and Invoicing:

Delivery is completed as per agreed schedule, delivery confirmation is obtained and invoices are raised for payment in accordance with contractual terms.

Process for Tender Based Orders:

The overall process from identification of the customer to final delivery of the products is carried out in accordance with the specifications of each order and may vary depending on the nature of the order and specific customer requirements.



Monitoring of Tender Opportunities:

We monitor tender opportunities relating to electricity distribution entities, infrastructure contractors and institutional and industrial customers, issued by government authorities, EPC contractors and corporate customers.

Evaluation and Participation in Tenders:

Eligible tenders are evaluated based on technical specifications, commercial terms and eligibility criteria, following which we submit technical and commercial bids in accordance with tender requirements.

Vendor Registration and Pre-Qualification:

Where required, the Company undertakes vendor registration and pre-qualification processes with tendering authorities and customers by submitting requisite technical, financial and compliance-related documentation.

Award of Contract / Receipt of Purchase Order:

Upon successful award of tenders, we shall receive the work orders or purchase orders specifying scope of supply, quantities, specifications, pricing and delivery schedules.

Manufacturing and Quality Control:

Manufacturing activities are planned and executed in line with contractual requirements and applicable standards, supported by in-process and final quality control checks. For tender-based orders, inspection is conducted by inspectors deputed by the relevant customer/government authority. Once the goods are ready, we issue an inspection offer and receive an inspection intimation specifying the inspection schedule and the inspector details. After the inspection at our facility, the inspector submits the inspection report to the concerned DISCOM/department, and we thereafter receive delivery instructions (“DI”) indicating the delivery location(s) for dispatch of the order.

Dispatch and Delivery:

Finished products are dispatched and delivered as per agreed timelines along with relevant documentation and compliance certificates.

Invoicing and Payment Realization:

Invoices are raised in accordance with contractual terms and we eventually follow up for receipt of payments.

Post-Execution Coordination and Customer Relationship Management:

We maintain coordination with customers and project stakeholders during and after execution to address requirements and facilitate repeat business opportunities.

PLANT & MACHINERY

Our manufacturing facilities comprise a vast array of machineries, all of which are fully owned by the company. The list is as follows:

Details of Key Manufacturing Machinery:

S.No	Particulars	Usage	Unit-I: Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh	Unit-II: Plot No. 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad-201010, Uttar Pradesh	Unit-III: Plot No. 18/31, Site-IV, Industrial Area, Sahibabad-201010 Ghaziabad, Uttar Pradesh
1.	Wire Drawing Machine	Used for drawing copper and aluminium rods into wires of specified diameters required for further processing.	Installed	Installed	----
2.	Annealing Furnace	Used for annealing drawn wires to enhance flexibility, ductility and electrical conductivity.	Installed	----	----
3.	Bunching / Stranding Machine	Used for bunching or stranding multiple wires to manufacture flexible conductors as per applicable standards and customer specifications.	----	Installed	Installed
4.	Enameling Machine	Used for applying enamel insulation coating on copper or aluminium wires for winding and electrical applications..	Installed	----	----
5.	Extrusion Line	Used for application of PVC, XLPE or other insulating and sheathing materials over conductors and cables.	----	Installed	Installed

6	Sioplas Triple Extruder Machine for HT Cable	Used for simultaneous three-layer extrusion comprising inner semi-conducting layer, XLPE insulation and outer semi-conducting layer for LT and HT cables.	----	Installed	----
7.	Laying Machine	Used for laying and assembling insulated cores to manufacture various types of cables, including PVC and XLPE cables.	----	Installed	Installed
8.	Armouring Machine	Used for applying protective metallic armouring, such as steel wire, aluminium wire or steel tape, over power and control cables, including HT cables.	----	Installed	Installed
9.	Taping Machine for HT Cable	Used for application of copper tape and other insulating or shielding tapes over cable cores.	----	----	Installed
10.	Strip Flating Machine	Used for flattening metal strips (copper or aluminium) to achieve uniform thickness and surface finish for further processing.	Installed	----	----
11.	Take-up and Pay-off Machines	Used for controlled unwinding and winding of wires during various stages of the manufacturing process.	Installed	Installed	Installed
12.	Material Handling Equipments	Used for handling, movement and storage of raw materials, work-in-progress and finished goods within the manufacturing facility.	Installed	Installed	Installed

Details of Testing and Quality Control Equipment:

S.No	Particulars	Usage	Unit-I: Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh	Unit-II: Plot No. 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad-201010, Uttar Pradesh	Unit-III: Plot No. 18/31, Site-IV, Industrial Area, Sahibabad-201010 Ghaziabad, Uttar Pradesh
1.	High Voltage (HV) Testing Equipment	Used for testing insulation integrity and dielectric strength of wires and cables to ensure electrical safety and compliance with applicable standards.	Installed	Installed	Installed

2.	Partial Discharge Testing Machine for HT Cable	Used for evaluation of insulation integrity in High Tension (HT) cables by detecting localized electrical discharges within the insulation system.	----	----	Installed
3.	Resistance Testing Equipment / Low Resistance Meter	Used for measurement of electrical resistance of conductors and cable components to ensure conformity with prescribed specifications.	Installed	Installed	Installed
4.	Insulation Thickness Measuring Instruments	Used for measurement and verification of insulation and sheath thickness.	Installed	Installed	Installed
5.	Spark Tester	Used for online detection of insulation defects during the extrusion process.	----	Installed	Installed
6.	Tensile Testing Machine	Used for testing tensile strength and elongation properties of wires and insulation materials.	Installed	Installed	Installed
7.	Hot Set Test Apparatus	Used for testing elongation and permanent deformation characteristics of cross-linked polyethylene (XLPE) and elastomer insulation under specified heat and load conditions.	----	Installed	----
8.	Conditioning Chamber / Deep freezer with Humidity Control	Used for conducting environmental tests such as cold bend and cold impact tests on cables and insulation materials	----	Installed	----
9.	Curing Chamber	Used for controlled heat treatment and cross-linking of polymer-based insulation materials.	----	Installed	----
10.	Torsion Testing Equipment	Used for evaluating durability and structural integrity of cables and wires under torsional stress.	----	Installed	----
11.	Micrometers and Diameter Measuring Instruments	Used for checking dimensional accuracy of wires and conductors.	Installed	Installed	Installed
12.	Visual Inspection Tools	Used for inspection of surface finish, insulation quality and overall appearance of finished products.	Installed	Installed	Installed

INSTALLED CAPACITY & CAPACITY UTILISATION

We operate through three manufacturing units, two of which are located at Site-4, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh and one unit is located at SSGT Road, Ghaziabad, Uttar Pradesh. The installed capacity and capacity utilization of these units for the financial years ended March 31, 2026, 2025, and 2024, as certified by the Chartered Engineer, are set out below:

Unit-I: Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh

Particulars	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
(Winding Aluminum Wire or Strip/Copper Wire or Strip in Tonnes)			
<i>Installed Capacity per annum</i>	3,307.50	3,307.50	3,307.50
Actual Production	2,792.00	1,819.00	1,893.00
Capacity utilization (in %)	84.41%	55.00%	57.23%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

Unit-II: Plot No. 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad- 201010, Uttar Pradesh

Particulars	F.Y. 2023-24 (Sept'23- March'24)	F.Y. 2024-25	F.Y. 2025-26
Cables in KM	LT Cable	LT Cable	LT Cable/ HT Cable/ MVCC Cable
<i>Installed Capacity per annum</i>	1,500.00	4,500.00	6,000.00
Installed Capacity (Pro-rated for the period)	875.00	4,500.00	6,000.00
Actual Production	828.00	3,836.00	5,619.00
Capacity utilization (in %)	94.63%	85.24%	93.65%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026

**Unit-II commenced operations on September 1, 2023. Consequently, there was no installed capacity, actual production, or capacity utilization recorded for the financial year 2022-23, as the unit had not yet begun commercial activities during that period. Therefore, no operational data is available for that financial year in relation to Unit-II.*

Unit-III: Plot No. 18/31, Site-IV, Industrial Area, Sahibabad-201010 Ghaziabad, Uttar Pradesh

Particulars	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
Cables in KM	LT Cable/ HT Cable	LT Cable/ HT Cable	LT Cable/ HT Cable/ MVCC Cable
<i>Installed Capacity per annum</i>	-	-	1,500.00
Actual Production	-	-	962.00
Capacity utilization (in %)	-	-	64.13%

As certified by Mr. Rajul Garg, Chartered Engineer, through certificate dated May 29, 2026.

Unit-III commenced manufacturing operations in April 2025. Accordingly, no installed capacity, actual production, or capacity utilization figures are available for F.Y. 2023-24, 2024-25 and 2025-26.

SALES AND MARKETING:

Our sales and marketing activities are overseen by senior management, with our Chairman and Managing Director, Vishal Jain, playing an active role in engaging with prospective customers and maintaining relationships with existing clients. We approach potential and existing customers through multiple channels, including direct interactions, email-based communication and participation in government and public sector tenders, as applicable. Leveraging the experience of our promoters in the electrical and fabrication-related industry, along with our established business relationships, we have developed a network that assists us in securing new orders, participating in tender-based opportunities and generating repeat business and referrals.

Details of revenue contribution from our top 1, top 3, top 5 and top 10 customers for the financial years ended March 31, 2026, 2025 and 2024 are set out below:

F.Y. 2025-26			
Sr. No	Particulars	Amount (Rs. in Lakhs)	% of revenue
1.	Top 1 Customer	2,598.60	9.65%

2.	Top 3 Customers	7,286.51	27.06%
3.	Top 5 Customers	10,852.34	40.30%
4.	Top 10 Customers	17,152.37	63.68%

F.Y. 2024-25

Sr. No	Particulars	Amount (Rs. in Lakhs)	% of revenue
1.	Top 1 Customer	4,823.29	35.53%
2.	Top 3 Customers	8,838.28	65.43%
3.	Top 5 Customers	10,711.72	78.90%
4.	Top 10 Customers	13,023.06	95.94%

F.Y. 2023-24

Sr. No	Particulars	Amount (Rs. in Lakhs)	% of revenue
1.	Top 1 Customer	4,111.26	39.73%
2.	Top 3 Customers	6,611.16	63.88%
3.	Top 5 Customers	8,664.24	83.72%
4.	Top 10 Customers	10,141.65	98.00%

COMPETITION:

We operate in a competitive segment of the electrical winding and related products industry. At the regional level, the competitive landscape comprises both organized and unorganized players, including manufacturers and suppliers engaged in the production of electrical wires, winding products and allied components, often operating at varying scales with differing levels of technological capability, product quality and customization. Further, some of our existing and potential competitors include entities with longer operating histories, stronger brand recognition, wider customer bases and significantly greater financial, manufacturing, sales and marketing resources, which may enable them to compete more effectively than us. Some of the key players operating in the organized segment of the industry include Prime Cable Industries Limited, Divine Power Energy Limited, V-Marc India Limited and JD Cables Limited.

INFORMATION TECHNOLOGY

We have implemented an information technology infrastructure designed to support our business operations and facilitate coordination across our organization. Our IT systems include hardware such as personal computers, along with communication and collaboration tools, including Wi-Fi connectivity, email systems and shared cloud-based storage. These systems are deployed across our offices and facilities and enable effective coordination among departments, as well as with customers, vendors and other stakeholders.

ENVIRONMENT, HEALTH & SAFETY

Our operations are subject to applicable environmental, health and safety laws and regulations, including those relating to air emissions, waste-water discharge, handling, storage and disposal of hazardous substances and wastes, and employee health and safety. We endeavor to comply with the applicable statutory and regulatory requirements, as well as the conditions prescribed under our licenses, approvals and certifications, in the conduct of our operations. For further details, see *“Government and Other Approvals”* on page 266.

INFRASTRUCTURE & UTILITIES:

Raw Materials: In the ordinary course of our business of manufacturing electrical winding and related products, we require the use of certain key raw materials, including aluminium wire/rods, copper wires/rods, kraft paper, insulating varnish, PVC Filler and PVC compound. Aluminium and copper wires/rods constitute the principal conductive materials used in our manufacturing process, while kraft paper and insulating varnish are used for insulation purposes and for improving the thermal and mechanical performance of our finished products, while PVC filler, XLPE and PVC compound are used for insulation, sheathing and protective applications in certain product categories. We procure these raw materials from multiple domestic suppliers at prevailing market prices, based on commercial terms, quality standards and delivery schedules, to support our manufacturing operations.

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

(Amount in Rs. Lakhs)

State	FY 2025-26	% of Total Purchase	FY 2024-25	% of Total Purchase	FY 2023-24	% of Total Purchase
Delhi	10,948.67	44.87%	5,902.45	45.11%	4,598.47	47.14%
Uttar Pradesh	6,299.46	25.81%	3,327.47	25.43%	2,475.88	25.38%
Rajasthan	3,443.31	14.11%	2,539.80	19.41%	2,081.22	21.34%
Haryana	2,385.80	9.78%	564.39	4.31%	72.66	0.74%
Chhattisgarh	716.10	2.93%	-	0.00%	-	0.00%
Dadra and Nagar Haveli and Daman and Diu	197.21	0.81%	34.82	0.27%	21.50	0.22%
Madhya Pradesh	170.18	0.70%	370.33	2.83%	1.35	0.01%
Uttarakhand	81.94	0.34%	308.69	2.36%	434.43	4.45%
Maharashtra	74.00	0.30%	-	0.00%	-	0.00%
Punjab	58.23	0.24%	35.29	0.27%	61.75	0.63%
Andhra Pradesh	15.73	0.06%	-	0.00%	-	0.00%
Gujarat	10.92	0.04%	-	0.00%	-	0.00%
Tamil Nadu	1.94	0.01%	-	0.00%	-	0.00%
Himachal Pradesh	-	0.00%	-	0.00%	-	0.00%
Karnataka	-	0.00%	-	0.00%	6.63	0.07%
Grand Total	24,403.50	100.00%	13,083.24	100.00%	9,753.90	100.00%

Details of top 1, 3, 5 and 10 suppliers purchase from suppliers for the financial year ended March 2026, 2025 and 2024,:-

Our top 10 suppliers for fiscal 2026:

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	2,762.50	11.32%
2	Top 3 Suppliers	6,149.40	25.20%
3	Top 5 Suppliers	8,383.71	34.36%
4	Top 10 Suppliers	12,127.80	49.70%

As certified by M/s S A R B and Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated May 28, 2026.

Our top 10 suppliers for fiscal 2025:

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	2,233.48	17.07%
2	Top 3 Suppliers	4,406.01	33.68%
3	Top 5 Suppliers	5,572.30	42.59%
4	Top 10 Suppliers	7,473.39	57.12%

As certified by M/s S A R B and Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated May 28, 2026.

Our top 10 suppliers for fiscal 2024:

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1	Top 1 Supplier	1,752.93	17.97%
2	Top 3 Suppliers	3,269.74	33.52%
3	Top 5 Suppliers	4,232.11	43.38%
4	Top 10 Suppliers	6,201.35	63.58%

As certified by M/s S A R B and Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated May 28, 2026.

Power: The power requirements for our manufacturing operations, including electricity for lighting and operation of plant, machinery and equipment at Unit I, are sourced from Uttar Pradesh Power Corporation Limited

(“UPPCL”), while the power requirements for Unit II and Unit III are sourced from the state electricity distribution company, Pashchimanchal Vidyut Vitran Nigam Limited (“PVVNL”).

Water: The existing water requirement for our factory units is met using local sources.

Manpower: As of April 30, 2026, we had a total of 216 permanent employees in our Company.

Following is the department-wise breakup of permanent employees as of April 30, 2026: -

Department	Number of Employees (Permanent)
Production	174
Management	8
Accounts and Finance	9
Testing Department	4
Sales and Marketing	5
Other	16
Total	216

As on April 30, 2026, we have not engaged any contract labour at our manufacturing facilities.

The unit wise breakup of employees as of April 30, 2026 are as follows:


Location	No. of Employees
Delhi (Registered Office)	4
Sahibabad (Manufacturing Units – II & III)	120
Ghaziabad (Manufacturing Unit – I and Corporate Office)	92
Total	216




* With respect to the Sahibabad facilities, i.e., Manufacturing Unit – II (Plot No. 18/27) and Manufacturing Unit – III (Plot No. 18/31), both situated at Site-IV, Sahibabad Industrial Area, employee attendance registers are centrally maintained at Manufacturing Unit – II. Attendance of workers is recorded at Unit-II and based on operational requirements and work allocation, personnel may be deployed across Unit – II and Unit – III, as required.

PROPERTY:

Intellectual Property

Some of the trademarks which are applied for registration:

S. No	Brand Name/ Logo Trademark	Class	Registration/ Application Number and date	Type	Current Status
1.		9	7274986 October 06, 2025	Device	Formalities Check Pass
2.	“SUSAN”	9	7274985 October 06, 2025	Word	Formalities Check Pass
3.	“Susan Wires & Cables”	6	7439401 January 05, 2025	Word	Formalities Check Pass
4.	“Susan Wires & Cables”	9	7439402 January 05, 2025	Word	Formalities Check Pass
5.	“Susan Wires & Cables”	35	7439403 January 05, 2025	Word	Formalities Check Pass

6.		6	7439404 January 05, 2025	Device	Formalities Check Pass
7.		9	7439405 January 05, 2025	Device	Formalities Check Pass
8.		35	7439406 January 05, 2025	Device	Formalities Check Pass

IMMOVABLE PROPERTIES

The following are the details of the material properties owned/ leased/ rented by the company.

Sr. No	Usage	Address	Owned/ Rented/ Leased	Name of Lessor	Owned/ Rented/ Leased
1.	Manufacturing Unit - I	Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh**	Leased	UPSIDC	An industrial plot admeasuring approximately 496.60 square meters has been taken on lease from UPSIDC Limited for a period of forty-four (44) years commencing from October 11, 2018, and ending on October 10, 2062, pursuant to a lease deed dated October 11, 2018. As on the date of this Prospectus, the average annual lease rent payable is ₹ 2,087.98 and the lease premium paid amounts to ₹ 12,41,186.00.

2.	Manufacturing Unit - II	Plot No. 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad-201010, Uttar Pradesh*	Leased	UPSIDC	An industrial plot admeasuring approximately 1924.50 square meters has been taken on lease from UPSIDC Limited for a period of forty-five (45) years commencing from August 17, 2023, and ending on August 16, 2068, pursuant to a lease deed dated August 17, 2023. As on the date of this Prospectus, the average annual lease rent payable is ₹ 8,018.75 and the lease premium paid amounts to ₹ 39,92,977.90
3.	Manufacturing unit III	Plot No. 18/31, Site-IV, Industrial Area, Sahibabad, Ghaziabad-201010, Uttar Pradesh	Rent	Ms. Mahak Jain	An industrial plot admeasuring approximately 4716.68 square meters has been taken on lease from Ms. Mahak Jain for a period of three (3) years commencing from January 02, 2026, and ending on January 02, 2029, pursuant to a rent agreement dated February 03, 2026. As on the date of this Prospectus, the rent for the said premise has been ₹ 20,000 per month, excluding electricity and water charges.
4.	Registered Office	Flat No. 1703, 17 th Floor, Nirmal Tower 26, Barakhamba Road, New Delhi-110001, Delhi (admeasuring 450.00 Sqft)	Rent	Mr. Aman Singh Panwar	Obtained on rent from Mr. Aman Singh Panwar for a period of eleven (11) months commencing from November 01, 2025, and ending on September 30, 2026, pursuant to a lease agreement dated November 03, 2025. As on the date of this Prospectus, the monthly rent payable is ₹ 65,000 per month.

5.	Corporate Office	E-5, 2nd Floor, Chander Nagar Ghaziabad-201011, Uttar Pradesh (admeasuring 167.22 Sqft)	Rent	Ms. Mahak Jain	Obtained on rent from Ms. Mahak Jain for a period of eleven (11) months commencing from January 02, 2026, and ending on December 01, 2026, pursuant to a rent agreement dated January 02, 2026. As on the date of this Prospectus, the monthly rent payable is ₹ 15,000 per month
6.	Warehouse	A-34/1, Site IV, Sahibabad Industrial Area, Ghaziabad, U.P. - 201010	Leased	M/S Shree Balaji Smelters Private Limited	Obtained on rent from M/S Shree Balaji Smelters Private Limited for a period of three (3) years commencing from March 01, 2026, and ending on February 28, 2029, pursuant to a rent agreement dated March 12, 2026. As on the date of this Prospectus, the monthly rent payable is ₹ 7,00,000 per month

**A built-up superstructure on the said plot, covering all floors and having a built-up area of 589.32 square meters, has been purchased from Semco Forge Private Limited for a consideration of ₹46,00,000 (Rupees Forty-Six Lakhs), pursuant to a sale deed register on April 11, 2023, registered as document no. 3638 of 2023.*

***A built-up superstructure on the said plot, having a built-up area of 496.62 square meters, has been purchased from Bipasa Trade Links Private Limited for a consideration of ₹65,50,000 (Rupees Sixty-Five Lakhs Fifty Thousand only), pursuant to a sale deed registered on September 26, 2018, registered as document no. 7260 of 2018.*

INSURANCE

Our operations are subject to inherent risks such as equipment failure, accidents, fire, earthquake, flood and other force majeure events that may result in damage to property, equipment or stock, and may also cause injury or loss of life. To mitigate such risks, we maintain insurance coverage including property and asset insurance, complete fire insurance and burglary insurance. However, such insurance coverage may not be sufficient to cover all potential economic losses. For further details, kindly refer the section on “Risk Factors - *Our insurance coverage may not be adequate to protect us against certain operating hazards, and this may have a material adverse effect on our business*” on page 37 of this Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition. The details of insurance policies obtained by us are given below:-

Sr No.	Policy Name	Party Insured	Policy Number/Type	Period of Insurance	location	Risk/Asset Covered	Sum Insured (₹ in Lakhs)	Premium (₹ in Lakhs)
1.	Go Digit, Bharat Sookshma Udyam	Susan Electric als India Limited	D249368316	April 11, 2026 to	18/27 Sahibabad Industrial Area	Terrorism Damage, Storm,	100.00	0.08

	Suraksha by Go Digit General Insurance Limited			April 10, 2027 (365 days)	Ghaziabad-201010, Uttar Pradesh	Tempest, Flood and Inundation (STFI), Earthquake, Additions, alterations or extensions, Temporary removal of stocks, Cover for Specific Contents. Theft and Fire		
3.	Digit My Property Insurance by Go Digit General Insurance Limited	Susan Electricals India Limited	D253774896	May 07, 2026 to May 06, 2027	Plot No.AO/43, Industrial Area, South Side GT Road, Ghaziabad, 201001, Uttar Pradesh	Property Damage, Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Tsunami, Flood and Inundation, Earthquake, Terrorism and Theft after an Insured Event, Temporary removal of stocks.	100.00	0.06
4.	Private Car Package Policy by ACKO General Insurance Limited	Susan Electricals India Limited	ACCA104113686 21/00	September 08, 2025 to September 07, 2026	-	Vehicle Insurance (Maruti Alto K10) Registration Number: DL2CAU4578	1.17	0.03
5.	Auto Secure-Private Car Package Policy by TATA AIG Insurance Company Limited	Susan Electricals India Private Limited	6203505184	October 03, 2025 to October 02, 2026	-	Vehicle Insurance (MERCED ES-BENZ / GLSCLASS / 450 4MATIC) Registration Number: DL10CP6789	67.90	1.73

6.	Business Guard Sookshma Package Policy by TATA AIG Insurance Company Limited	Susan Electricals India Private Limited	5180117187	March 22, 2026 to March 21, 2027	<ul style="list-style-type: none"> • 18/27 Industrial Area, Sahibabad, Ghaziabad-201010, Uttar Pradesh • 18/31, Site-4, Industrial Area, Sahibabad, Ghaziabad-201010, Uttar Pradesh • AO-43, South Side GT Road, Ghaziabad, Uttar Pradesh-201009 A-34/1, site IV Sahibabad industrial, Ghaziabad, Uttar Pradesh-201010. 	Fire and Burglary cover for stocks in process and finished stocks	5000.00	6.00
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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 266 of this Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Legal Metrology Act, 2009 (“Legal Metrology Act”)

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology 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 and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Legal Metrology (Packaged Commodities) Amendment Rules, 2021

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The BIS Act was notified on March 22, 2016, and came into effect on October 12, 2017. The Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It broadens BIS’s scope and empowers the Central Government to make it mandatory for certain notified goods, articles, or processes to carry standard marks. Under Section 16 of the BIS Act, 2016, the Government of India periodically issues Quality Control Orders (QCOs), making BIS certification mandatory for specific electrical products. This ensures the quality and safety of such articles.

The Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”)

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of

the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State Delhi and Uttar Pradesh, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Delhi and Uttar Pradesh, is empowered to prescribe or alter the stamp duty as per their need.

Municipal Corporation Acts Municipal Councils Act of the jurisdictions in the states in which the company has its operations.

Trade Licenses are given by the Local Municipal Corporations / Councils in whose jurisdiction a business activity is sought to be commenced. Trade Licenses help in monitoring and regulation of businesses to prevent violations of laws and maintain public order: to check that the company is not working or running beyond the permitted scope of work, to determine that the business is not running or working in violation of any law, to control the activities of the business so that it cannot cause any nuisance to the general public and to ensure compliance with the law and order.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. 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. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (The “IT Act”)

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT 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 which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Income Tax Act, 2025 (the “IT 2025 Act”)

Income Tax Act 2025 gets President's assent; will be effective from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. It will come into effect from 1st April 2026. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income, and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

The Goods and Services Tax Act, 2017 (The “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. This code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State

Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer

programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970 (the “Patent Act”)

The Patents Act, 1970 (“Patents Act”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a ‘computer programme’ as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It 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 government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation

basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Sakshya Adhinyam, 2023

The Negotiable Instrument Act 1881

The Consumer Protection Act 2019

The Transfer of Property Act, 1882

The Information Technology Act, 2000

The Companies Act, 2013

The Sale of Goods Act, 1930

The Registration Act, 1908

The Indian Contract Act, 1872

The Specific Relief Act, 1963

The Electricity Act, 2003

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Unorganised Workers Social Security Act, 2008

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was incorporated as “Suvish Insulation Private Limited” on December 10, 2007, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on January 06, 2010 the name of our Company was changed from “Suvish Insulation Private Limited” to “Susan Electricals India Private Limited” vide a fresh certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on November 26, 2025 and the name of our Company was changed from “Susan Electricals India Private Limited” to “Susan Electricals India Limited” vide fresh certificate of incorporation dated December 05, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31908DL2007PLC171215.

The Initial subscribers to Memorandum of Association of Our Company were Vishal Jain and Gaurav Jain. The Present Promoters of the Company are Vishal Jain and Mahak Jain.

Address of the Registered Office:

1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, New Delhi, India- 110001

Changes in Registered Office of the Company:

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective Date	From	To	Reason for Change
September 11, 2013	485A/9B, G.T. Road, Dilshad Garden, Indl. Area, East Delhi, Delhi-110095, India	A-9, Mandoli Industrial Area, Phase-II, Delhi-110093	Administrative convenience
March 13, 2015	A-9, Mandoli Industrial Area, Phase-II, Delhi-110093	B-1, Phase-II, New Mandoli, Industrial Area, Delhi-110093	Administrative convenience
November 01, 2025	B-1, Phase-II, New Mandoli, Industrial Area, Delhi-110093	1703, Nirmal Tower, 26, Barakhamba Road, New Delhi-110001	Administrative convenience

**We have been unable to trace the ROC form -18 filed in respect of change in Registered office of the Company. Accordingly, the information regarding such change has been derived based on the resolution provided by the Company. For further details, please refer to chapter titled “Risk Factor” on page 17 of this Prospectus.*

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of insulating of wires by insulating.
2. Material to deal in wires and electricals goods and components.
3. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise insulating in all kind of Electrical wires and cables, meter cables, mining cables, paper insulated lead sheathed cables, joint cables, PVC cables, insulated lead covered PVC cables, armored and un-armored extra high tension shield and belted power cables, XLPE cables, From 1.1 KV to 66 KV all type of cables, telecommunication, telephone and telegraph cables, welding cables, G I wires, D.C. Wires paper or PVC and rubber chemical formulation and compound. To draw rod and wire from billets & Rod of ferrous and non-ferrous metals and cables joint-manufacturer & insulator.
4. To buy, sell distribute, import, export, process and insulating in all types of joint cables, PVC and rubber chemicals, rubber goods, rubber cables, PVC Resin suspension paste grade, rubber compound, PVC compounds, plastic goods, synthetics, chemicals, wires pipes, sheets, Brass, Copper & Aluminium

bars/Rod/Waste, steel strip/wires.

5. To carry on the business as manufacturers, traders, importers, exporters, wholesalers, retailers, consignment agents, C & F agents, stockist distributors, for all kinds of electrical and electronic appliances, items, components, spares accessories and raw materials required for manufacturing any of the above items.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
December 02, 2009	EGM	Increase in the authorized share capital of the Company from ₹2.00 Lakh divided into 20,000 Equity Shares of ₹ 10/- each to ₹5.00 Lakh divided into 50,000 Equity Shares of ₹10/- each.
January 06, 2010	EGM	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Suvish Insulation Private Limited' to 'Susan Electricals India Private Limited'
October 22, 2010	EGM	Increase in the authorized share capital of the Company from ₹5.00 Lakh divided into 50,000 Equity Shares of ₹ 10/- each to ₹12.00 Lakh divided into 1,20,000 Equity Shares of ₹10/- each.
September 03, 2011	EGM	Increase in the authorized share capital of the Company from ₹12.00 Lakh divided into 1,20,000 Equity Shares of ₹ 10/- each to ₹15.00 Lakh divided into 1,50,000 Equity Shares of ₹10/- each.
September 18, 2014	EGM	Increase in the authorized share capital of the Company from ₹15.00 Lakh divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹75.00 Lakh divided into 7,50,000 Equity Shares of ₹10/- each.
June 10, 2020	EGM	Increase in the authorized share capital of the Company from ₹75.00 Lakh divided into 7,50,000 Equity Shares of ₹ 10/- each to ₹150 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each.
August 26, 2022	EGM	Increase in the authorized share capital of the Company from ₹150 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹300 Lakhs divided into 30,00,000 Equity Shares of ₹10/- each.
August 21, 2023	EGM	Increase in the authorized share capital of the Company from ₹300 Lakhs divided into 30,00,000 Equity Shares of ₹ 10/- each to ₹500 Lakhs divided into 50,00,000 Equity Shares of ₹10/- each.
December 13, 2024	EGM	Increase in the authorized share capital of the Company from ₹500 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹1000 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.
September 02, 2025	EGM	Increase in the authorized share capital of the Company from ₹1000 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹1500 Lakhs divided into 1,50,00,000 Equity Shares of ₹10/- each.
November 13, 2025	EGM	Increase in the authorized share capital of the Company from ₹1500 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each to ₹2100 Lakhs divided into 2,10,00,000 Equity Shares of ₹10/- each. Adoption of MOA as per Companies Act, 2013
November 26, 2025	EGM	Increase in the authorized share capital of the Company from ₹2100 Lakhs divided into 2,10,00,000 Equity Shares of ₹ 10/- each to ₹2200 Lakhs divided into 2,20,00,000 Equity Shares of ₹10/- each. Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Susan Electricals India Private Limited' to 'Susan Electricals India Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

**We have been unable to trace the ROC form filed in respect of change in name of the Company. Accordingly, the information regarding such change has been derived based on the COI issued by the ROC & Form 23 as provided by the Company. For further details, please refer to chapter titled "Risk Factor" on page 17 of this Prospectus.*

Amendments to the Articles of Association

Except as stated below, there has been no change in the Articles of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
November 13, 2025	EGM	Adoption of AOA as per Companies Act, 2013
November 26, 2025	EGM	Adoption of new set of articles pursuant to conversion of the company from Private Limited to limited company
January 16, 2026	EGM	Adoption of new set of articles for insertion of listing clauses pursuant to Initial Public Offer

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2007	Incorporation of our Company as “Suvish Insulation Private Limited” under the Companies Act, 1956 and established a manufacturing facility at Ghaziabad, Uttar Pradesh for manufacturing of Copper and Aluminium Winding wires and strips used in power transformers.
2010	The name of our Company was changed from “Suvish Insulation Private Limited” to “Susan Electricals India Private Limited”
2015	Received the first government contract from Madhyanchal Vidyut Vitran Nigam Limited
2023-24	Launched Low- Tension (LT) Cable Division
	Establishment of Manufacturing Unit -II at Plot No. 18/27, Site-4, Sahibabad, Industrial Area, Ghaziabad- 201010, Uttar Pradesh
2024	Crossed revenue of Rs. 100 Cr in the FY 2023-24.
2025	Conversion of Company into Limited Company
	Launched High- Tension (HT) Cable division.
	Establishment of Manufacturing Unit -III at Plot No. 18/31, Site-4, Sahibabad, Industrial Area, Ghaziabad- 201010, Uttar Pradesh

Our holding company:

As on the date of this Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:

As on date of this Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiaries:

As on date of this Prospectus, Our Company does not have a subsidiary company.

Accumulated profits or losses:

As on the date of this Prospectus, there are no accumulated profits or losses of the firm that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:

As on the date of this Prospectus, our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

-Other details about our Company:

For details of our Company’s activities, products, growth, awards & recognitions, capacity, location of plants,

technology, marketing strategy, competition and our customers, please refer section titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** and ***“Basis for Offer Price”*** on page 129, 240 and 94 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***“Our Management”*** and ***“Capital Structure”*** beginning on page 165 and 66 of the Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus.

Shareholders Agreements

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
<p>Vishal Jain</p> <p>Designation: Chairman and Managing Director</p> <p>Age: 44 years</p> <p>Date of Birth: September 28, 1981</p> <p>Address: D-55/A, Chander Nagar, Ghaziabad, Uttar Pradesh – 201011.</p> <p>Experience: 22 years</p> <p>Occupation: Business</p> <p>Qualification: B.com</p> <p>Current Term: For a period of 3 years w.e.f. October 06, 2025, liable to retire by rotation.</p> <p>DIN: 01889925</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Nil
<p>Vinod Kumar Pujari</p> <p>Designation: Whole Time Director</p> <p>Age: 46 years</p> <p>Date of Birth: December 24, 1979</p> <p>Address: B-105, SF JP Garden, Mohan Nagar, Ghaziabad, Uttar Pradesh – 201001.</p> <p>Experience: 25 years</p> <p>Occupation: Service</p> <p>Qualification: Bachelor of Commerce & Bachelor of Law</p> <p>Current Term: for a period of 3 years w.e.f November 24, 2025 liable to retire by rotation.</p> <p>DIN: 11389401</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Nil
<p>Lalit Sharma</p> <p>Designation: Whole-time director</p> <p>Age: 46 years</p> <p>Date of Birth: October 20, 1979</p> <p>Address: 1157 E, Gali No. 3, Hari Om Gali, Babarpur, Delhi - 110032.</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Nil

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
<p>Experience: 21 years</p> <p>Occupation: Service</p> <p>Qualification: Bachelor of Arts</p> <p>Current Term: For a period of 3 years w.e.f. November 08, 2025, and shall be liable to retire by rotation</p> <p>DIN: 11372071</p>	
<p>Manoj Kumar</p> <p>Designation: Non-executive Director</p> <p>Age: 48 years</p> <p>Date of Birth: November 05, 1977</p> <p>Address: H.no. A-1/28 F/ F Block A- 1 Mohan Garden, Near Gandhi Chowk, Uttam Nagar, Delhi – 110059, India.</p> <p>Experience: 21 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Science</p> <p>Current Term: Liable to retire by rotation</p> <p>DIN: 08332775</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Recode Studios Limited • Rana Machines India Private Limited • G V Electricals Limited • BN Commercial Investments Private Limited • Anshika Polysurf Limited
<p>Sushil Kumar Poddar</p> <p>Designation: Independent Director</p> <p>Age: 57 years</p> <p>Date of Birth: July 01, 1968</p> <p>Address: Flat No – 146, RAS Vihar Apartments, Plot No – 99A, Patparganj, I.P. EXT, Delhi - 110092</p> <p>Experience: 29 Years</p> <p>Occupation: Professional</p> <p>Qualification: Chartered Accountant</p> <p>Current Term: For a period of 5 years w.e.f. October 04, 2025, and shall not be liable to retire by rotation.</p> <p>DIN: 08321813</p>	<p>Companies:</p> <ul style="list-style-type: none"> • ElectronicTender.Com (India) Private Limited • Infolex Advisors Private Limited <p>LLP:</p> <ul style="list-style-type: none"> • Iridescent Management Services LLP.
<p>Sonal Jain</p> <p>Designation: Independent Director</p> <p>Age: 42 years</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Saroja Pharma Industries India Limited • Anka India Limited

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
<p>Date of Birth: May 17, 1984</p> <p>Address: House No. 202, Prem Nagar, Behind Alpna Cinema, Bulandshahr, Uttar Pradesh-203001.</p> <p>Experience: 16 years</p> <p>Occupation: Service</p> <p>Qualification: Company Secretary and LLB</p> <p>Current Term: For a period of 5 years w.e.f. January 14,2026 and shall not be liable to retire by rotation.</p> <p>DIN: 10153892</p>	

Brief Profile of Directors:

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.

Vinod Kumar Pujari is the Whole-time Director of our Company and has been associated with the Board since 2025. He holds a Bachelor of Commerce degree awarded in 1999 and a Bachelor of Laws degree awarded in 2002, both from Chaudhary Charan Singh University, Meerut. He has over 25 years of experience in production management and Government tender processes in the electrical wires and cables industry. He commenced his professional career in 2000 through his proprietorship concern, Bajrang Electricals, which was engaged in the distribution and sale of electrical consumer products until 2010. He joined our Company in 2010 as General Manager and has since been associated with the Company. He is currently responsible for overseeing production planning and management of Government tenders.

Lalit Sharma is the Whole-time Director of our Company and has been on the Board since 2025. He holds a Bachelor of Arts degree from the University of Delhi, completed in 2001. He has over 21 years of experience in production management in the electrical wires and cables industry. He commenced his professional career with A.P. Industries as Production Development Incharge in August 2004 and continued in that role until January 2024. He joined our Company in February 2024 and is currently responsible for overseeing production operations as well as sales and marketing functions.

Manoj Kumar is the Non-Executive Director of our Company and has been on the Board since 2025. He holds a Bachelor of Science degree from Dr. Bhimrao Ambedkar University, Agra, completed in 2023. He has over 21 years of experience in handling bulk dispatch, mailing of legal notices, official communications and related administrative services through his proprietorship firm, JMD Enterprises since April 01, 2004.

Sushil Kumar Poddar is an Independent Director of our Company and has been on the Board since 2025. He is a qualified member of the Institute of Chartered Accountants of India since 1997. He has over 29 years of experience in the fields of audit, taxation, accounting, financial advisory, corporate consultancy and statutory compliance. He has been in practice as a Chartered Accountant since 1997 and is associated with A. S. Poddar & Associates, where he provides professional services in the area of finance and compliance.

Sonal Jain is the Independent Director of our Company and has been associated with the Company since 2026. She is a qualified member of the Institute of Company Secretaries of India (ICSI) since 2009 and holds a Bachelor of Laws (LL.B.) degree from Chaudhary Charan Singh University, Meerut, completed in 2012. She has over 16

years of experience in secretarial compliances and corporate governance. She commenced her professional career as Company Secretary with VKC Group from May 10, 2010 to June 9, 2011. Thereafter, she was associated with Lion Idemitsu Composites India Private Limited (from August 1, 2012 to January 31, 2013), Sankyu India Logistics and Engineering Private Limited (from February 1, 2013 and continued till September 5, 2016), Nippon Signal India Private Limited (from September 30, 2016 to December 31, 2018). Later on, She was granted a Certificate of Practice (COP No. 21639) by the Institute of Company Secretaries of India and practiced independently under the name Sonal J & Associates from January 10, 2019 to June 1, 2022, rendering services in corporate law compliances, statutory filings, certifications and governance advisory. She surrendered her Certificate of Practice during FY 2022. Further, she was appointed as Company Secretary in Ambe Agrofoods Private Limited and served from June 1, 2022 to August 19, 2024. She is presently associated with Pioneer Fabricators Limited as Company Secretary since 2024. She is presently associated with Pioneer Fabricators Limited as Company Secretary since 2024.

1. Confirmations:

As on the date of this Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) 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 tenure of their directorship in such company.
- c) None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our- Company held on November 13, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Other Directors:

1. Vishal Jain: Chairman & Managing Director

Pursuant to the resolutions passed by the Board of Directors on October 04, 2025, and subsequently approved by the shareholders on October 06, 2025, Vishal Jain has been re-designated as Managing Director for a Three-year term with effect from October 01, 2025. His remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹2,50,000 per month.

2. Vinod Kumar Pujari: Whole Time Director

Pursuant to the resolutions passed by the Board of Directors on November 24, 2025, and subsequently approved by the shareholders on November 26, 2025, Vinod Kumar Pujari was re designated as Whole-time Director for a Three-year term with effect from November 24, 2025. His remuneration, which may comprise of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹21,965/- per month.

3. Lalit Sharma: Whole Time Director

Pursuant to the resolutions passed by the Board of Directors on November 13, 2025, and subsequently approved by the shareholders on November 13, 2025, Lalit Sharma was re designated as Whole-time Director for a Three-year term with effect from November 08, 2025. His remuneration, which may comprise of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 25,000 /- per month.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2026 is as follows:

Name of Director	Remuneration paid in F.Y. 2025-2026 (in Rs.)
Vishal Jain	19,50,000
Vinod Kumar Pujari	4,71,000
Lalit Sharma	2,34,000

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated December 06, 2025 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall be Rs. 20,000 (Rupees Twenty thousand Only) per board meeting attended by such director

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held (Face Value of ₹ 10 each)	Holding in % (Pre-Offer)
1.	Vishal Jain	1,44,15,535	92.47
	Total	1,44,79,375	92.47

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”**

beginning on page 165 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” on page 236 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the promotion and formation of our Company

As on the date of this Prospectus, except for Vishal Jain, the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see “**Our Promoters and Promoter Group**” on page 180.

Interest of Directors in the property of Our Company:

Except as disclosed in the section titled “**Our Business - Properties**” and “**Financial Information – Related party disclosures**” on pages 147 and 227, our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

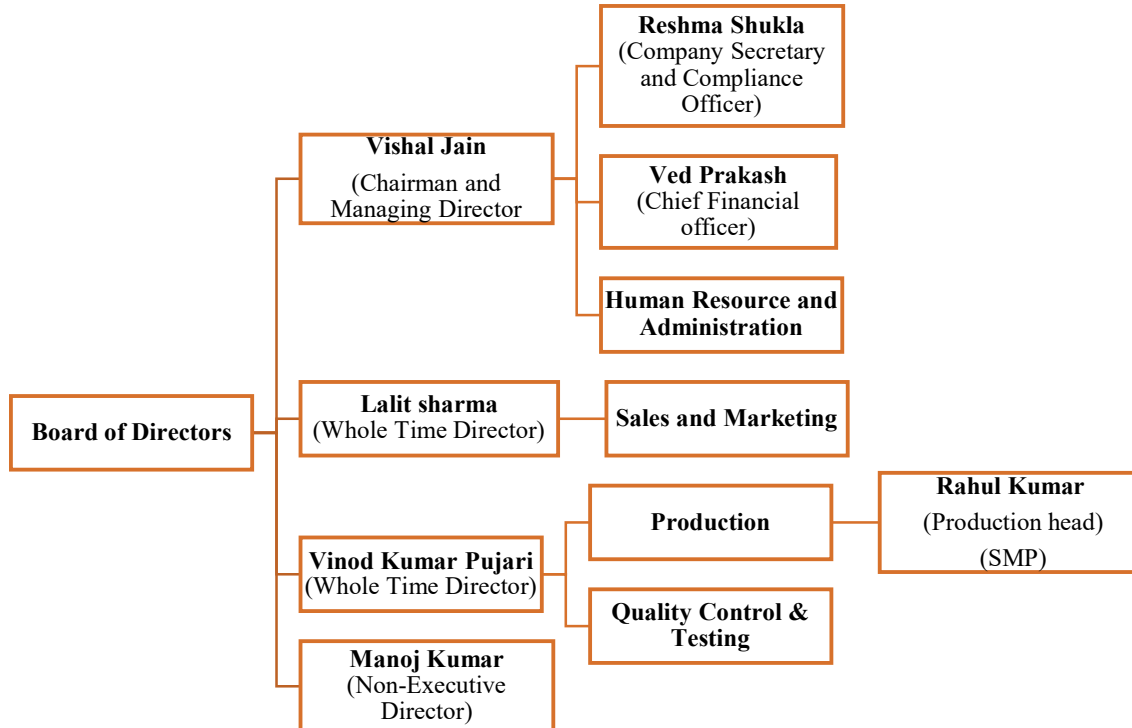
Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reasons for Change in Board
Vishal Jain	October 06, 2025	Re-designated as Chairman & Managing Director
Sanju Jain	October 06, 2025	Re designated as Whole Time Director
	November 01, 2025	Resigned as Whole Time Director
Rahul Kumar	October 04, 2025	Appointed as Additional Non-executive Director
	October 06, 2025	Regularised as Non- Executive Director
	November 01, 2025	Resigned as Non-Executive Director
Twinkle Gupta	October 04, 2025	Appointed as Additional Independent Director
	November 13, 2025	Regularized as Independent Director
	January 14, 2026	Resigned as Independent Director
Vinod Kumar Pujari	November 24, 2025	Appointed as Additional Non-executive director
	November 26, 2025	Regularized as Non-executive Director
	November 26, 2025	Re designated as Whole Time Director
Lalit Sharma	November 08, 2025	Appointed as Additional Non-executive director
	November 13, 2025	Regularized as Non-executive Director
	November 13, 2025	Re designated as Whole Time Director
Manoj Kumar	November 01, 2025	Appointed as Additional Non-Executive Director
	November 13, 2025	Regularized as Non-Executive Director
Sushil Kumar Poddar	October 04, 2025	Appointed as Additional Independent Director
	November 13, 2025	Regularized as Independent Director
Sonal Jain	January 14, 2026	Appointed as Additional Independent Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure –



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee, as applicable to us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors out of which Two (2) are Independent Directors and we have one women director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has reconstituted Audit Committee, vide Board Resolution dated January 16, 2026 as per the applicable provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Sushil Kumar Poddar	Chairman	Independent Director
Sonal Jain	Member	Independent Director
Vishal Jain	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the 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 as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in the records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) 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;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal

control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) 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;

(16) 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;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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; and

(4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(5) statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company has formed Stakeholders Relationship Committee vide Board Resolution dated November 29, 2025, as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Manoj Kumar	Chairman	Non – Executive Director
Vishal Jain	Member	Managing Director
Sushil Kumar Poddar	Member	Independent Non - Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

i. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

ii. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

iii. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. 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;
4. 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.

3. Nomination and Remuneration Committee

Our Company has reconstituted Nomination and Remuneration Committee vide Board Resolution dated January 16, 2026 as per the applicable provisions of Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Sushil Kumar Poddar	Chairman	Independent Director
Sonal Jain	Member	Independent Director
Manoj Kumar	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. The role of the Nomination and Remuneration Committee shall include the following:
 - (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
 - (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the 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 performance of independent directors and the board of directors;
 - (4) devising a policy on diversity of board of directors;

(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 of directors their appointment and removal.

(6) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) recommend to the board, all remuneration, in whatever form, payable to senior management.

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated January 16, 2026. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Sonal Jain	Chairman	Independent Director
Sushil Kumar Poddar	Member	Independent Director
Vishal Jain	Member	Managing Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

The Corporate Social Responsibility Committee shall, —

- a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan.
- b) The annual action plan shall include the following:-
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. Monitoring and reporting mechanism for the projects or programmes.
 - v. Details of need and impact assessment, if required, for the projects undertaken by the Company.
- c) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years.
- d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- e) To monitor the corporate social responsibility policy from time to time;
- f) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
- g) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- h) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- i) To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act.
- j) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- k) Any such terms of reference as may be prescribed under the Companies Act.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Vishal Jain Designation: Chairman & Managing Director Educational Qualification: - B.com Term of office: - For a period of 3 years w.e.f. October 06, 2025	44	2007	19.50	22	-
Vinod Kumar Pujari Designation: Whole Time Director Educational Qualification: - Bachelor of Commerce and Bachelor of Law Term of office: for a period of 3 years w.e.f November 24, 2025 liable to retire by rotation.	46	2010	4.71	25	-
Lalit Sharma Designation: Whole-time director Educational Qualification: - Bachelor of Arts Term of office: - For a period of 3 years w.e.f. November 08, 2025, and shall be liable to retire by rotation	46	2024	2.34	21	A.P. Industries
Ved Prakash Designation: Chief Financial Officer Educational Qualification: - B.com	50	2009	1.93	32	Kumar Paints India Private Limited
Reshma Shukla Designation: Company Secretary and Compliance Officer Educational Qualification: - CS and B.com	44	2025	4.31	8	Royalux Lighting Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Vishal Jain- Please refer to section “**Brief Profile of our Directors**” beginning on page 165 of this Prospectus for details.

Vinod Kumar Pujari- Please refer to section “**Brief Profile of our Directors**” beginning on page 165 of this Prospectus for details.

Lalit Sharma- Please refer to section “**Brief Profile of our Directors**” beginning on page 165 of this Prospectus for details.

Ved Prakash is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from Chaudhary Charan Singh University, completed in 1994. He has over 32 years of experience in the field of accounts and finance. Prior to joining our Company, he was associated with Kumar Paints India Private Limited as Accounts Manager from 1993 to 2009. He joined our Company in 2009 as Accounts Manager and has been associated with the Company since then. He is currently responsible for overseeing the accounts and finance functions of the Company.

Reshma Shukla is the Company Secretary and Compliance Officer of our Company since 2025. She holds a Bachelor of Commerce degree from the University of Calcutta, completed in 1998, and is an Associate Member of the Institute of Company Secretaries of India since 2011, bearing ACS No. 27717. She has approximately 8 years of experience in the fields of corporate governance and finance. Prior to joining our Company, she was associated with Royalux Lightning Private Limited as Senior Manager – Accounts from May 2022 to December 2025.

Senior Management Personnel of our Company

In addition to Company Secretary & Compliance Officer and Chief Financial Officer of our Company, whose details are provided in “*Our Management -Key Managerial Personnel*” on page 175, the details of our other Senior Management Personnel are set forth below:

Rahul Kumar is the Production Head of our Company. He holds a Bachelor of Commerce (Honours) degree from Baba Saheb Bhimrao Ambedkar Bihar University, Muzaffarpur, completed in 2012. He has been associated with our Company since 2014 and has over 11 years of experience in production operations and management of Government tenders. He is currently responsible for overseeing the production function and coordinating Government tender-related operations of the Company.

We confirm that:

- a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management personnel have been recruited.
- c. None of our KMPs except Vishal Jain, Vinod Kumar Pujari and Lalit Sharma are also part of the Board of Directors.
- d. In respect of all the above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the Year ended March 2026.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel or Senior Management.
- g. None of the Key Managerial Personnel and personnel of Senior Management in our Company hold any shares of our Company as on the date of filing of this Prospectus except:

Sr. No.	Name of the KMPs/Senior Management Personnel	No. of Shares held (Face Value of ₹ 10 each)
1	Vishal Jain	1,44,15,535
	Total	1,44,15,535

- h. Presently, we do not have any ESOP/ ESPS/ SAR scheme for our employees.
- i. The turnover of KMPs and SMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management personnel.

None of the Directors and KMPs and SMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

The changes in the Key Managerial Personnel of our Company during the last 3 (three) years are stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Lalit Sharma	Appointed as CFO	October 01, 2025	To ensure better Corporate Governance and Compliance with Companies Act, 2013
Vishal Jain	Re-designated as Chairman & Managing Director	October 06, 2025	
Vinod Kumar Pujari	Appointed as Additional Non-executive director	November 24,2025	
	Regularized as Non-executive Director	November 26,2025	
	Re designated as Whole Time Director	November 26,2025	
Lalit Sharma	Appointed as Additional Non-executive director	November 08, 2025	
	Regularized as Non-executive Director	November 13, 2025	
	Re designated as Whole Time Director	November 13, 2025	
Rahul Kumar	Appointed as Production Head- SMP		
Reshma Shukla	Appointed as CS and Compliance Officer	December 01, 2025	
Lalit Sharma	Resigned as CFO	December 31, 2025	
Ved Prakash	Appointed as CFO	January 01,2026	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personnel and Senior Management Personnel are interested in our Company. For details, please refer section titled “*Financial information of the Company – Annexure -31 Related Party Disclosures*” beginning on page 227 of this Prospectus.

Interest of KMP’s and SMP’s in the property of Our Company:

Except as disclosed in the section titled “Our Business - Properties” and “Financial Information – Related party transactions” on pages 147 and 227, our KMP’s and SMP’s do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Other Interests in our Company

Except as stated in this section “*Our Management*” or the section titled “*Financial information of the Company –Annexure-31 - Related Party Disclosure*” beginning on page 165 and 227 *respectively* of this Prospectus and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to “*Annexure -31 – Related Party Disclosures*” page 227 of this Prospectus.

Employee Stock Options

Presently, we do not have any ESOP/ ESPS/ SAR Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

Vishal Jain and Mahak Jain are the promoters of our Company.

As on date of this Prospectus, Our Promoters, in aggregate, hold 1,44,15,535 Equity shares of our Company, representing 92.47% of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 73 of this Prospectus.

Brief Profile of our Promoters is as under:



VISHAL JAIN
(Chairman & Managing Director)

Qualification: Bachelor of Commerce

Experience: 22 years

Age: 44 years

Date of Birth: September 28, 1981

PAN: AEWPJ4764N

Address: D-55/A, Chander Nagar, Ghaziabad, Uttar Pradesh -201011, India.

No. of Equity Shares & % of Shareholding (Pre-offer): 1,44,15,535 equity shares aggregating to 92.47% of Pre-Offer Paid up Share Capital of the Company.

Other Directorship held: Nil

Other Ventures:

- Vishal Jain Sons HUF



Mahak Jain
(Promoter)

Qualification: Bachelor of Arts (Hons.)

Experience: 6.5 years

Age: 39 years

Date of Birth: November 02, 1986

PAN: AHRPJ1620K

Address: D-55/A, Chander Nagar, Ghaziabad, Uttar Pradesh -201011, India.

No. of Equity Shares & % of Shareholding (Pre-offer): Nil

Other Directorship held:

- Nil

Other Ventures:

- SMV Enterprises (Proprietorship Firm)

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 brief profile of Vishal Jain, please refer to Chapter "*Our Management*" beginning on page 165 of this Prospectus for details.

Confirmations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus to the BSE for listing of the securities of our Company on the SME platform of BSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of ;(ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

Change in the control of our Company:

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see “*Capital Structure*” on page 66 of this Prospectus

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to *Annexure - 31 – “Related Party Transactions”* beginning on page 227 of this Prospectus.

ii. Interest in the property of Our Company:

Except as disclosed in the section titled “Our Business - Properties” and “Financial Information – Related party transactions” on pages 147 and 227 and disclosed below ,our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

iii. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer Annexure - 31 on “Related Party Transactions” on page 227 forming part of “Financial Information of the Company” of this Prospectus.

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” and “*Financial Information of Our Company*” on page 236 and 185 respectively of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

Save and except as disclosed under “*Compensation of our Managing Director*” in the chapter titled “*Our Management*” beginning on page 168 of this Prospectus and also refer “*Annexure 31 on “Related Party Transactions”*” on page 227 of this Prospectus forming part of “*Financial Information of the Company*”, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled “*Our Promoter & Promoter Group*” beginning on page 180 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 263 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page 165 of this Prospectus.

Related Party Transactions

Except as stated in “*Annexure – 31 - Related Party Transactions*” beginning on page 227 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

i. Individuals forming part of the Promoter Group:

Relationship	Vishal Jain	Mahak Jain
Father	Subhash Jain	Rakesh Kumar Jain
Mother	Sanju Jain	Renu Jain
Spouse	Mahak Jain	Vishal Jain
Brother	Gaurav Jain Vaibhav Jain	NA
Son	Viyom Jain	Viyom Jain
Daughter	Manvi Jain Shenaya Jain	Manvi Jain Shenaya Jain
Spouse’s Father	Rakesh Kumar Jain	Subhash Jain
Spouse’s Mother	Renu Jain	Sanju Jain
Spouse’s Brother	NA	Gaurav Jain Vaibhav Jain

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	1. Magnum Aluminium Private Limited
2.	Any body corporate in which a body corporate as provided above holds twenty per cent. or more, of the equity share capital; and	NA
3.	Any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	1. SMV Enterprises, Proprietorship Firm 2. Vishal Jain Sons HUF 3. Subhash Jain & Sons , HUF 4. Perfect Insulation, Proprietorship Firm

iii. Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. The Board may, at its discretion, recommend or declare dividends in the future only after considering the factors stated above and in compliance with applicable laws.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY
Independent Auditor Examination Report on Restated Financial Statements

To
The Board of Directors
Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
1703, Nirmal Tower, 26, Barakhamba Road,
Connaught Place, New Delhi- 110001

Dear Sirs,

We have examined the attached Restated Financial Statements of **SUSAN ELECTRICALS INDIA LIMITED** *(formerly known as Susan Electricals India Private Limited)* (hereinafter referred to as “**the Company**”) comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the year ended March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 27th May, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) prepared by the Company in connection with its proposed SME Initial Public Offer.

1. The Restated financial Statements for offer of equity shares (“SME IPO”) prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”).

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)

(iii) The Guidance Note on Reports in Company Prospectus (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 are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP/ RHP to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 & 5 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act and (ICDR) Regulations.

3. The Restated Financial Statements for offer of equity shares (“SME IPO”) prepared in accordance with the requirements of:

(i) The terms of reference to our engagements with the Company letter dated November 15, 2025 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. (“IPO” or “SME IPO”).

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

(iv) 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 and the ICDR Regulations in connection with the IPO.

4. The Restated Financial Statements have been compiled by the management of the company from audited financial statements of the company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Accounting Standards as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

5. We state that there are no qualifications in auditors report, therefore no modification in the restated financial statement were carried out.

i) For the purpose of the Restated Financial Statement, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.

ii) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

iii) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.

iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 & 5 to this report.

vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.

viii) There were no qualifications in the Audit Reports for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024, which would require adjustments in this Restated Financial Statements of the Company.

6. Audit for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, was conducted by us (S A R B & Associates) having FRN No. 017437C – Peer Review Firm.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 5 to this report.

(ii) The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for the financial year period ended March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 5 to this Report.

(iii) The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, is prepared by the Company and

approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out Annexure 4 & 5 to this Report.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of Restated Financial Statement of Assets and Liabilities, as appearing in ANNEXURE 1;
 2. Summary statement of Restated Statement of Profit and Loss, as appearing in ANNEXURE 2;
 3. Summary statement of Restated Statement of Cash Flow as appearing in ANNEXURE 3;
 4. Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information as appearing in ANNEXURE 4;
 5. Summary Statement of Notes to Restated Financial Information as appearing in ANNEXURE 5;
 6. Share capital as restated as appearing in ANNEXURE 6 to this report;
 7. Reserves and surplus as restated as appearing in ANNEXURE 7 to this report;
 8. Long term borrowings as restated as appearing in ANNEXURE 8 to this report;
 9. Long term provisions as restated as appearing in ANNEXURE 9 to this report;
 10. Short term borrowings as restated as appearing in ANNEXURE 10 to this report;
 11. Trade payables as restated as appearing in ANNEXURE 11 to this report;
 12. Other current liabilities as restated as appearing in ANNEXURE 12 to this report;
 13. Short term provisions as restated as appearing in ANNEXURE 13 to this report;
 14. Property, plant & equipment as restated as appearing in ANNEXURE 14 to this report
 15. Deferred Tax Assets as restated as appearing in ANNEXURE 15 to this report;
 16. Other Non-Current Assets as restated as appearing in ANNEXURE 16 to this report;
 17. Inventories as restated as appearing in ANNEXURE 17 to this report;
 18. Trade receivables as restated as appearing in ANNEXURE 18 to this report;
 19. Cash & cash equivalents as restated as appearing in ANNEXURE 19 to this report;
 20. Short term loans & advances as restated as appearing in ANNEXURE 20 to this report;
 21. Revenue from operations as restated as appearing in ANNEXURE 21 to this report;
 22. Other income provided as restated as appearing in ANNEXURE 22 to this report;
 23. Cost of Material Consumed as restated as appearing in ANNEXURE 23 to this report;
 24. Changes in inventories of Finished Goods as restated as appearing in ANNEXURE 24 to this report;
 25. Employee benefits expense as restated as appearing in ANNEXURE 25 to this report;
 26. Finance cost as restated as appearing in ANNEXURE 26 to this report;
 27. Depreciation & Amortisation as restated as appearing in ANNEXURE 27 to this report;
 28. Other Expenses as restated as appearing in ANNEXURE 28 to this report;
 29. Tax Expenses as restated as appearing in ANNEXURE 29 to this report;
 30. Tax shelter as restated as appearing in ANNEXURE 30 to this report;
 31. Related party as restated as appearing in ANNEXURE 31 to this report;
 32. Capitalisation statement as restated as appearing in ANNEXURE 32 to this report;
 33. Accounting ratios as restated as appearing in ANNEXURE 33 to this report,
 34. Statement of dividends as restated as appearing in ANNEXURE 34 to this report.
 35. Changes in the material accounting policies as restated as appearing in ANNEXURE 35 to this report
 36. Contingent Liabilities and commitments as appearing in ANNEXURE 36 to this report
 37. Additional regulatory information as restated as appearing in ANNEXURE 37 to this report;
9. The events have occurred after the reporting period and accordingly adjustments have been made in the restated financial statements as at March 31, 2026.

(i) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

- (ii) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
- (iii) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (iv) In our opinion, the above financial information contained in Annexure 1 to 37 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 &5 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
- (v) We, **S A R B & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 10th August 2024 valid till 31st August 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
- (vi) Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our 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 S A R B & Associates
Chartered Accountants
Firm Registration No. 017437C

S/d

CA S.R. Varshney
Partner
Membership No. 076749
UDIN: 26076749MKTIIH4294

Place: New Delhi
Date: 27th May 2026

ANNEXURE – 1
RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Anne xure No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES				
1. Shareholder's Funds				
(a) Share Capital	6	1,558.88	502.18	298.18
(b) Reserves and Surplus	7	2,288.86	1,295.91	322.81
Total Equity		3,847.74	1,798.10	621.00
2. Non-Current Liabilities				
(a) Long-term Borrowings	8	153.68	96.91	179.43
(b) Long-term Provisions	9	12.52	9.96	8.66
Total Non-Current Liabilities		166.21	106.87	188.09
3. Current Liabilities				
(a) Short-term Borrowings	10	6,518.02	4,429.95	2,299.75
(b) Trade Payables	11			
Total Outstanding dues of Micro and small enterprises		1,706.40	406.90	490.39
Total Outstanding dues of Creditors other than Micro and small enterprises		170.36	368.91	137.92
(c) Other Current Liabilities	12	26.56	27.09	30.07
(d) Short-term Provisions	13	569.66	230.05	40.92
Total Current Liabilities		8,991.00	5,462.90	2,999.05
TOTAL EQUITY AND LIABILITIES		13,004.93	7,367.87	3,808.14
II. ASSETS				
1. Non-Current Assets				
(a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	14	1,282.82	1,012.69	967.15
(ii) Capital Work in Progress				
(b) Deferred Tax Assets (Net)	15	43.46	26.13	20.19
(c) Long-term Loans and Advances		-	-	-
(d) Other Non-Current Assets	16	753.68	418.96	153.55
Total Non-Current Assets		2,079.96	1,457.78	1,140.89
2. Current assets				
(a) Inventories	17	5,065.72	2,866.30	1,044.38
(b) Trade Receivables	18	4,630.96	2,505.04	1,302.98
(c) Cash and Bank Balance	19	85.37	97.63	35.07
(d) Short-term Loans and Advances	20	1,142.92	441.12	284.82
(e) Other Current Assets		-	-	-
Total Current assets		10,924.97	5,910.09	2,667.25
TOTAL ASSETS		13,004.93	7,367.87	3,808.14

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

This is the Restated financial Statement of Assets and Liabilities referred to in our report of even date.

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

**For and on behalf of the Board of Directors of
Susan Electricals India Limited**
(Formerly known as Susan Electricals India Private Limited)

S/d

S.R. Varshney
(Partner)
Membership No. 076749
UDIN: **26076749MKTIIH4294**

Vishal Jain
Chairman & Managing Director
DIN: 01889925

Vinod Kumar Pujari
Whole Time Director
DIN: 11389401

Place: New Delhi
Date: May 27th, 2026

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date: May 27th, 2026

ANNEXURE – 2
RESTATED FINANCIAL STATEMENT OF PROFIT AND LOSS

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Annexure No.	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
I. Revenue from operations	21	26,935.66	13,573.97	10,348.21
II. Other Income	22	60.81	31.02	11.17
III. Total Income (I +II)		26,996.47	13,605.00	10,359.38
IV. Expenses:				
Cost of Material Consumed	23	23,457.71	11,725.19	9,177.69
Changes in the Inventories of Finished Goods	24	(1,253.63)	(463.87)	(168.58)
Employee Benefits Expense	25	589.27	469.25	421.61
Finance Costs	26	654.76	351.14	195.57
Depreciation and Amortization Expense	27	152.00	95.70	70.06
Other Expenses	28	934.09	643.13	553.86
Total Expenses (IV)		24,534.20	12,820.53	10,250.21
V. Profit/(Loss) before exceptional and extraordinary items (III-IV)		2,462.27	784.46	109.17
VI. Exceptional Items		-	-	-
VII. Profit/(Loss) before extraordinary items (V-VI)		2,462.27	784.46	109.17
VIII. Extraordinary Items		-	-	-
IX. Profit/(Loss) before tax		2,462.27	784.46	109.17
X. Tax expense:	29			
Current Tax		654.96	225.30	37.86
Income Tax adjustments for earlier years		-	-	-
Deferred Tax (Net)		(17.33)	(5.94)	(4.28)
XI. Profit/ (Loss) for the period (IX-X)		1,824.64	565.10	75.58
XII. Earnings per equity share of Rs. 10/- each				
-Basic		11.96	5.71	1.11
-Diluted		11.96	5.71	1.11

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

This is the Restated financial Statement of Profit and Loss referred to in our report of even date.

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

**For and on behalf of the Board of Directors of
Susan Electricals India Limited**
(Formerly known as Susan Electricals India Private Limited)

S/d

S.R. Varshney
(Partner)
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Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date: May 27th, 2026

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c	2,462.27	784.46	109.17
Adjusted for:			
a. Depreciation	152.00	95.70	70.06
b. Finance Cost	654.76	351.14	195.57
c. Provision for Gratuity	1.48	1.67	2.83
d. Provision for bonus	24.69	3.25	4.35
e. Provision for Interest on MSME	0.75	4.07	1.26
f. Profit/Loss on sale of asset	(0.94)	-	-
Operating profit before working capital changes	3,295.01	1,240.30	383.24
Adjusted for:			
a. Decrease / (Increase) in Inventories	(2,199.41)	(1,821.93)	(744.79)
b. Decrease / (Increase) in Trade Receivable	(2,125.93)	(1,202.06)	850.24
c. Decrease / (Increase) in Short-term Loans and Advances	(701.80)	(156.30)	(141.01)
d. Increase / (Decrease) in Trade Payables	1,100.95	147.49	(881.71)
e. Increase / (Decrease) in Short Term Provisions	(10.47)	-	-
f. Increase / (Decrease) in Other current Liabilities	(0.53)	(2.98)	10.73
Cash generated from operations	(642.19)	(1,795.47)	(523.30)
Net Income Tax (Paid)/Refund	(329.23)	(43.86)	(25.92)
Net Cash Generated/(Used) From Operating Activities (A)	(971.42)	(1,839.33)	(549.22)
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. Purchase of Fixed Assets including capital advance	(427.30)	(159.47)	(424.06)
b. Sale of Fixed Assets	6.11	18.23	19.11
c. Other Non-Current Assets	(334.72)	(265.41)	(51.97)
Net Cash Generated/(Used) From Investing Activities (B)	(755.92)	(406.65)	(456.93)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Proceeds from Fresh issue of Equity shares	225.00	-	-
b. Finance Cost	(654.76)	(351.14)	(195.57)
c. Long term borrowings: Proceeds	122.67	-	179.43
d. Long term borrowings: Repayment	(65.89)	(82.52)	(5.06)
e. Short term borrowings: Proceeds	2,809.21	2,142.12	1,064.77
f. Short term borrowings: Repayment	(721.15)	600.09	(14.14)
Net Cash Generated/(Used) From Financing Activities (C)	1,715.08	2,308.54	1,029.43
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(12.26)	62.56	23.28
Cash and cash equivalents at the beginning of the year	97.63	35.07	11.79
Cash and cash equivalents at the end of the year	85.37	97.63	35.07

Components of Cash & Cash Equivalents

Particulars	As at March31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in hand	35.20	27.22	35.07
Balance With Bank (in Current Accounts)	50.17	70.41	-
Other Bank balance (as per AS-3)	-	-	-
	85.37	97.63	35.07

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement' (revised). Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

This is the Restated financial Statement of Cash Flow referred to in our report of even date.

For S A R B & Associates

Chartered Accountants
Firm Regn. No. 017437C

**For and on behalf of the Board of Directors of
Susan Electricals India Limited**

(Formerly known as Susan Electricals India Private Limited)

S/d

S.R. Varshney

(Partner)

Membership No. 076749
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Whole Time Director
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Place: New Delhi
Date: May 27th, 2026

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date: May 27th, 2026

ANNEXURE – 4
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED
FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company was originally Incorporated as "Susan Electricals India Private Limited " on December 10, 2007, under the provisions of the Companies Act, 1956 (substituted by Companies Act 2013), pursuant to a Certificate of Incorporation issued by Registrar of Companies, Delhi. Thereafter, Company was converted from private limited to public limited on December 05, 2025. The Corporate identification number of our Company is U31908DL2007PLC171215. The Company is primarily engaged in the manufacturing of aluminium and copper-based electrical winding wires, conductors and cables in various specifications, sizes and configurations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Preparation of Financial Statements:

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Cash Flow Statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Accounting policies have been consistently applied by the company and is consistent with those used in previous year.

(ii) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Although these estimates are based upon Management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) Property Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

Capital Work in Progress

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work-in-Progress are not depreciated.

(iv) Intangible Assets

Intangible assets are carried at historical cost less accumulated amortization and impairment loss, if any. The cost of intangible assets comprises its purchase price, including any directly attributable / allocable expenditure. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

(v) Depreciation/ amortization

Depreciation amount for an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on written down value method over the useful life as prescribed under the Part-C of Schedule-II of the Companies Act, 2013, which is also estimated by the management of the company to be the estimated useful life of the asset. Depreciation for assets purchased/ sold during the year is proportionally charged.

The company estimates the useful life for property, plant and equipment and intangible assets as under:-

Description of asset	Useful life
Buildings	30/60 years
Plant and Machinery: General	15 years
Plant and Machinery: Generators / Inverters/ Measuring scales etc.	5 years
Office equipment	5 years
Computers: End user devices, such as, desktops, laptops, etc	3 years
Furniture and Fitting	10 years
Motor Vehicles	8 years
Motor Vehicles: Motor Bikes	10 years

(vi) Intangible Assets Under Development

Projects under which assets are not ready for their intended use and other capital work-in- progress are carried at cost, comprising direct cost, attributable interest and related incidental expenses, if any.

(vii) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted

average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

(viii) Investments

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

(ix) Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefit will flow to the company. Revenue from sale of goods (Manufactured and Traded) are recognized when the significant risks & rewards of ownership of the goods are transferred to the customers.

Revenue from the sale of services is in nature of job work on customer product. Revenue is recognised when products are sent to the customer on which job work is completed.

The amount recognised as revenue is exclusive of Goods and Services Tax (GST) and net of trade discounts.

(x) Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipment. Interest income is recognised in time proportionate basis.

(xi) Employee benefit

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

(xii) Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(xiii) Preliminary Expenditure

Preliminary Expenditures are amortized fully in the year in which they are incurred.

(xiv) Cash and Bank Balances

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(xv) Current and Non-Current classification

The company presents assets and liabilities in the balance sheet on current/non-current classification

(i) An asset is treated as current where it is

-Expected to be released or intended to 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 equivalents 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.

(ii) A liability is treated as current where it is

-Expected to be settled in normal operating cycle

-Held primarily for the purpose of trading

-Due to be settled within twelve months after the reporting period

-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

(iii) Deferred Tax assets/liabilities are classified as non-current assets/liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

(xvi) Inventory

Inventories are valued as follows:

Raw material: Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) basis.

Finished goods are valued at lower of cost and net realisable value. Cost includes raw material, and direct and indirect overheads. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale

(xvii) Foreign currency transactions

Foreign exchange transactions during the year are recorded at the exchange rate prevailing on the date of transaction. Gains or losses arising out of fluctuations in exchange rate between transaction date and settlement date are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities are translated at the exchange rate prevailing at the year end and the resultant gain/loss is recognized in the Statement of profit and Loss.

(xviii) Borrowings Costs

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use.

(a) qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

(xix) Related Party Disclosure

As per Accounting Standard 18-'Related Party Disclosures' issued by the ICAI, related party means "Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions" and Related Party transaction means "a transfer of resources or obligations between related parties, regardless of whether or not a price is charged.

(xx) Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

(xxi) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxii) Segment Reporting

The Company has a single reportable segment for the purpose of Accounting Standard 17.

(xxiii) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

ANNEXURE – 5

OTHER NOTES TO RESTATED SUMMARY STATEMENTS:

(All amounts in INR Lacs, unless otherwise stated)

1. Employee benefits plans

1) Defined benefit plan:

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service subject to maximum of Rs. 20,00,000 per employee. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. The gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of Profit and Loss

Principal assumptions used in determining Gratuity

a) Economics assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary

increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (%)	6.80%	7.18%	7.30%
Salary Escalation rate (%)	10.00%	10.00%	10.00%
Retirement Age	65 Years	65 Years	65 Years

b) Demographic assumptions

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
i) Retirement Age (Years)	65 Years	65 Years	65 Years
ii) Mortality Table	100% of IALM (2012 - 14)		
iii) Ages	30%	30%	30%

Actuarial Method

- Company has used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).
- Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

Changes in the present value of benefit obligation

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Present Value of Obligation as at the beginning of the year	13.40	11.73	8.90
Liability Transfer In/(Out)	-	-	-
Interest Cost	0.88	0.84	0.65
Past service cost	-	-	-
Current Service Cost	5.72	3.21	2.79
Curtailement Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Benefit Paid	-	-	-
Actuarial (gain)/Loss on obligations	(5.11)	(2.38)	(0.61)
Benefit obligation at the end of the year	14.88	13.40	11.73

Fair value of plan assets

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Fair value of Plan Assets at the beginning of period	-	-	-
Acquisition adjustment	-	-	-
Actual return on plan assets	-	-	-
Employer contribution	-	-	-
Benefits Paid	-	-	-

Fair value of Plan Assets at the end of period	-	-	-
Funded status	(14.88)	(13.40)	(11.73)
Excess of actual over estimated return on plan assets	-	-	-

Actuarial gain/loss on plan assets

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Expected return on plan assets	-	-	-
Actual return on plan assets	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-
Employer contribution	-	-	-
Benefits Paid	-	-	-

Actuarial gain / loss recognised

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
a) Actuarial gain /(loss) for the period- obligation	(5.11)	(2.38)	(0.61)
b) Actuarial (gain)/loss for the period - plan assets	-	-	-
c) Total (gain)/loss for the period	(5.11)	(2.38)	(0.61)
c) Actuarial (gain) / loss recognized in the period	(5.11)	(2.38)	(0.61)

The amounts to be recognised in balance sheet and related analysis

Particulars	As at March 31, 2026	As at 31 March, 2025	As at 31 March, 2024
a) Present value of obligation as at the end of the period	14.88	13.40	11.73
b) Fair value of plan assets as at the end of the period	-	-	-
c) Funded status / Difference	(14.88)	(13.40)	(11.73)
d) Excess of actual over estimated	-	-	-
e) Unrecognized actuarial (gains)/losses	-	-	-
f) Net asset/(liability)recognized in balance sheet	(14.88)	(13.40)	(11.73)

Expenses recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Current Service Cost	5.72	3.21	2.79
Past service cost	-	-	-
Interest Cost	0.88	0.84	0.65
Actuarial (gain)/Loss	(5.11)	(2.38)	(0.61)
Net Cost	1.48	1.67	2.83

Reconciliation statement of expense in the statement of profit and loss

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of period	14.88	13.40	11.73
Present value of obligation as at the beginning of period	(13.40)	(11.73)	(8.90)
Benefits Paid	-	-	-
Actual return on plan assets	-	-	-
Acquisition adjustment	-	-	-
Expenses recognized in the Statement of Profit and Loss	1.48	1.67	2.83

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
a) Current liability	2.36	3.44	3.07
b) Non-Current liability	12.52	9.96	8.66
c) Total PBO at the end of year	14.88	13.40	11.73

2. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

3. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards and bring them in line with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

4. Material Adjustments in Restated Profit & Loss Account:

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,824.64	502.96	126.53
Adjustment for change in employee benefit expenses	-	15.56	(7.18)
Adjustment for change in Prepaid Expenses	-	2.32	0.45
Adjustment for change in interest on unsecured loan	-	10.44	(6.42)
Adjustment for change in interest on MSME Creditors	-	(4.07)	(1.26)
Adjustment for Interest on Income tax	-	(3.95)	(0.54)
Adjustment for provision of Income Tax	-	41.81	(37.86)
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	0.03	1.87
Net Profit/ (Loss) After Tax as Restated	1,824.64	565.10	75.58

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

Reason for Change

- Adjustment for change in employee benefit expenses: The Company has not recognised gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits". The Company, however during the restatement, complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses as per actuarial valuation report.
- Adjustment for change in employee benefit expenses: The Company has not recognised bonus. The Company, during the restatement, recognised the bonus in Restated Statement of Profit and Loss account.
- Interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 has been recognised/adjusted based on updated information and management assessment, resulting in changes in the respective periods
- Adjustment for interest on unsecured loan from Directors & their relatives: The Company has not recognised interest on unsecured loan from Directors & their relatives. The Company, during the

restatement, recognised the interest on loan from Directors, relatives in Restated Statement of Profit and Loss account.

- e) During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure 13 enclosed with the Restated Financial Statement.
- f) Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details refer table of Reconciliation of Statement of Profit and loss given below.

Material Adjustments in Restated Assets & liabilities Statement:

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity and Reserve as per Audited Balance sheet	3,847.74	1,806.99	692.03
Adjustment for:-	-	-	-
Difference Due to Change in P&L	-	62.14	(50.95)
Adjustment of tax for prior years adjusted in respective years			20.95
Prior period Adjustments (Refer Note-1)	-	(71.03)	(41.03)
Equity and Reserve as per Re-stated Balance sheet	3,847.74	1,798.10	621.00

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective year

Reason for Change

Note 1 - Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note - To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

5. Expenditure/Earnings in Foreign currency (on accrual basis)

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Expenditure in Foreign Currency	-	-	-
Earning in Foreign Currency	-	-	-

6. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure - There is no outstanding derivative Instrument as on the end of respective period/year

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables (including payables for capital)	-	-	-
Trade Receivables	-	-	-

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

For S A R B & Associates

Chartered Accountants
Firm Regn. No. 017437C

For and on behalf of the Board of Directors of

Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)

S/d

S.R. Varshney

(Partner)

Membership No. 076749
UDIN: 26076749MKTIIH4294

Vishal Jain

Chairman & Managing Director
DIN: 01889925

Vinod Kumar Pujari

Whole Time Director
DIN: 11389401

Place: New Delhi
Date: May 27th, 2026

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date: May 27th, 2026

ANNEXURE – 6
DETAILS OF SHARE CAPITAL AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Authorised Share Capital			
No. of equity share of Rs. 10/- each	2,20,00,000	1,00,00,000	50,00,000
Authorised Share Capital	2,200.00	1,000.00	500.00
Issued, Subscribed & Fully Paid-up			
No. of equity share of Rs. 10/- each	1,55,88,795	50,21,845	29,81,845
Issued, Subscribed & Fully Paid-up	1,558.88	502.18	298.18

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

(No. of equity shares)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Shares outstanding at the beginning of the year (Face Value Rs10)	50,21,845	29,81,845	22,58,500
Add: Shares issued during the year (Face Value Rs 10)	1,74,420	20,40,000	7,23,345
Add: Right share issued during the year (Face Value Rs 10)	-	-	-
Add: Bonus share issued during the year (Face Value Rs 10)	1,03,92,530	-	-
Share outstanding at the end of the year	1,55,88,795	50,21,845	29,81,845

Details of Shareholders holding more than 5% of the aggregate shares in the company

Name of shareholders	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
<i>Vishal Jain</i>			
No. of Shares	1,44,00,525	47,75,935	27,35,935
% of holding	92.38%	95.10%	91.75%
<i>Mahak Jain</i>			
No. of Shares	6,65,010	2,21,670	2,21,670
% of holding	4.27%	4.41%	7.43%

Details of The Shareholding pattern of the promoters at the period/year end as follows:

Name of the Promoters	As at March 31, 2026		As at March 31, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Vishal Jain	1,44,00,525	92.38%	47,75,935	95.10%
Mahak Jain	6,65,010	4.27%	2,21,670	4.41%
Sanju Jain	-	0.00%	6,670	0.13%
Subhash Jain	-	0.00%	16,670	0.33%
Manish Ghai	-	0.00%	400	0.01%
Pooja Jain	-	0.00%	500	0.01%
	1,50,65,535	96.64%	50,21,845	100.00%

Name of the Promoters	As at March 31, 2025		As at March 31, 2024	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Vishal Jain	47,75,935	95.10%	27,35,935	91.75%
Mahak Jain	2,21,670	4.41%	2,21,670	7.43%
Sanju Jain	6,670	0.13%	6,670	0.22%
Subhash Jain	16,670	0.33%	16,670	0.56%
Manish Ghai	400	0.01%	400	0.01%
Pooja Jain	500	0.01%	500	0.02%
	50,21,845	100.00%	29,81,845	100.00%

Note 1:

(i) Authorised share capital of the Company has been increased from 1,50,00,000 equity shares of Rs. 10 each to 2,10,00,000 equity shares of Rs. 10 each and further increased to 2,20,00,000 as approved by members at the extra ordinary general meeting held on September 02, 2025, November 13,2025 and November 26, 2025.

(ii) Pursuant to the approval of Board of Directors at their meeting dated November 13, 2025 and a resolution passed by the members at the extra ordinary general meeting held on November 13, 2025, the members accorded their consent and on November 15, 2025, the Company issued 1,74,420 equity shares towards private placement.

(iii) Pursuant to the approval of Board of Directors at their meeting dated November 26, 2025 and a resolution passed by the members at the extra ordinary general meeting held on November 26, 2025, the members accorded their consent and on November 26, 2025 the Company issued 1,03,92,530 Bonus shares to the existing eligible shareholders in the ratio of 2:1 held by them on the record date of November 26, 2025. The bonus equity shares were issued on November 26,2025 by capitalising the sum of Rs. 5,52,66,900 out of securities premium account and a sum of Rs. 4,86,58,400 from and out of free reserves of the Company.

Note 2: Terms / rights attached to equity shares:

- The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company after distribution of all preferential amounts in the proportion of equity shares held by the shareholders.
- No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding March 31, 2026 except as stated in Note 1 (iii).
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
- Company does not have any Revaluation Reserve.
- There was no class of shares allotted as fully paid up pursuant to contract(s) without payment being
- The are no calls unpaid by the Directors or officers of the company.

Note 2: Disclosure of share capital issued in five years immediately preceding the latest period of Restatement

- From FY 2018-19 to FY 2022-23: no bonus shares issued by the company
- From FY 2018-19 to FY 2022-23: no buy back of equity shares done by the company

ANNEXURE – 7
DETAILS OF RESERVE & SURPLUS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024

Securities Premium Account			
Balance as per last Financial Statement	552.67	144.67	-
Add: Money received from Equity shares issued during the year	207.56	408.00	144.67
Less: Utilised for Bonus Issue	(552.67)		
Balance as at the end of the period / year	207.56	552.67	144.67
Statement of Retained Earnings			
Opening balance	743.24	178.15	102.56
Add: Profit for the Period/year	1,824.64	565.10	75.58
Less: Utilised for Bonus Issue	(486.58)	-	-
Less: Prior Period Expenses	-	-	-
Balance as at the end of the period / year	2,081.30	743.24	178.15
Reserve & Surplus Balance as at the end of the period / year	2,288.86	1,295.91	322.81

Notes:

1. Securities Premium: the amount in excess of face value of the equity shares is recognised in Securities Premium.
2. Retained Earnings: Retained earnings are the profits that the company has earned till date. Add / (less) any transfer from/(to) general reserve
3. Pursuant to the approval of Board of Directors at their meeting dated November 26, 2025 and a resolution passed by the members at the extra ordinary general meeting held on November 26, 2025 the members accorded their consent and on November 26, 2025 the Company issued 1,03,92,530 Bonus shares to the existing eligible shareholders in the ratio of 2:1 held by them on the record date of November 26, 2025. The bonus equity shares were issued on November 26, 2025 by capitalising the sum of Rs. 5,52,66,900 out of securities premium account and a sum of Rs. 4,86,58,400 from and out of free reserves of the Company.

ANNEXURE – 8
DETAILS OF LONG-TERM BORROWINGS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
<u>Secured Loans</u>			
From Banks & Financial Institutions:			
Business Loans	-	-	-
Vehicle loans	48.17	68.33	83.33
Less: Current Maturities of Long-Term Borrowings	17.16	16.61	15.00
	31.02	51.72	68.33
<u>Unsecured Loans</u>			
From Banks & Financial Institutions			
Business Loans	2,420.75	340.37	328.59
Less: Current Maturities of Long-Term Borrowings	2,298.08	295.18	217.49
	122.67	45.19	111.11
Total	153.68	96.91	179.43

Refer Annexure 8A and 8B -Schedule of Borrowings for detailed disclosure.

Notes:

1. The terms & conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure 8A and 8B

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not been declared "wilful defaulter" by any bank or financial institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specific purpose for which it is not utilised.
5. List of persons/ entities classified as "Promoters and Promoter Group has been determined by the Management and relied upon by the auditors.

ANNEXURE – 8(A)
SCHEDULE OF BORROWINGS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Name of Lender	Facility		Purpose		Sanctioned Amount	Rate of Interest	Primary / Collateral Security	Tenure / Repayment Schedule	Moratorium Period	EMI Amount	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
											Total	Total	Total
Punjab National Bank	Cash Facility	Credit	Working Purpose	Capital	50.00	7.65%	Refer Note 1	48 months	12 Months	1.39	-	-	2.78
Punjab National Bank	Cash Facility	Credit	Working Purpose	Capital	31.50	10.00%	Refer Note 2	On demand			-	24.68	30.98
Punjab National Bank	Cash Facility	Credit	Working Purpose	Capital	3,800.00	10.00%	Refer Note 2	On demand			3,225.80	2,793.38	1,730.31
Yes Bank	Cash Facility	Credit	Working Purpose	Capital	700.00	3.25%+ Repo Rate	Refer Note 3	On demand			566.56	456.13	-
Cash Credit Facility-Total											3,792.35	3,274.18	1,764.06
HDFC Bank	Vehicle loans		Business Purpose		83.07	10.26%	Loan against the vehicle	60 Installments		1.78	48.17	63.66	77.65
ICICI Bank	Vehicle loans		Business Purpose		6.00	9.35%	Loan against the vehicle	60 Installments		0.13	-	4.66	5.68
Vehicle loans-Total											48.17	68.33	83.33
Trust Lender Finserv Pvt Ltd	Business Loan		Business Purpose		25.00	19.00%	NA	24 Installments		1.26	-	-	2.84
Aditya Birla Capital Limited	Business Loan		Business Purpose		85.00	18.00%	NA	36 Installments		3.07	-	38.55	65.76
Bajaj Finance Limited	Flexi facility	OD	Working Purpose	Capital	76.17	16.50%	NA	60 Installments			-	34.00	-
L & T Finance Ltd	Flexi facility	OD	Working Purpose	Capital	30.00	18.00%	NA	36 Installments			-	12.67	-
Kisetsu Saison Finance India Pvt Ltd	Business Loan		Business Purpose		50.00	16.00%	NA	36 Installments		1.76	19.37	35.90	50.00
TATA Capital Financial Services Ltd	Dropline OD		Business Purpose		90.00	16.00%	NA	36 Installments			-	15.00	-
IDFC Bank	Business Loan		Business Purpose		51.00	16.25%	NA	36 Installments		1.80	19.81	36.66	51.00
JMJW Enterprises	Business Loan		Business Purpose		195.00	9%	NA	On demand			-	167.59	159.00
Mynd Solutions Pvt. Ltd.	Invoice Discounting		Business Purpose		1550.00	11.50%	NA	On demand			1,336.75	-	-
NSIC Ltd	Invoice Discounting		Business Purpose		500.00	10.25%	NA	On demand			412.28	-	-

Aditya Birla Capital Limited	Invoice Discounting	Business Purpose	100.00	11.50%	NA	On demand			100.23	-	-
Oxyzo Financial Services Limited	Invoice Discounting	Business Purpose	350.00	13.75%	NA	On demand			350.00	-	-
Aditya Birla Capital Limited	Business Loan	Business Purpose	100.00	17.00%	NA	36 Installments		3.57	91.22	-	-
Godrej Finance Ltd	Dropline OD	Working Capital Purpose	75.00	15.75%	NA	36 Installments		2.66	-	-	-
ICICI Bank	Business Loan	Business Purpose	100.00	14.50%	NA	36 Installments		3.45	91.08	-	-
L & T Finance Ltd	Dropline OD	Working Capital Purpose	75.00	16.00%	NA	36 Installments		2.64	-	-	-
Business Loans-Total									2,420.75	340.37	328.59
Mahak Jain	From Related Party	Business Purpose		6.00%	NA	On demand			11.35	88.00	25.74
Pooja Jain	From Related Party	Business Purpose		-	NA	On demand			-	-	-
Subash Jain	From Related Party	Business Purpose		6.00%	NA	On demand			-	127.29	58.95
Vishal Jain	From Directors	Business Purpose		6.00%	NA	On demand			399.08	448.20	186.70
Sanju Jain	From Related Party	Business Purpose		6.00%	NA	On demand			-	180.50	31.80
Loans from Directors / Related Party									410.43	843.99	303.19
Grand Total									6,671.70	4,526.86	2,479.18

ANNEXURE – 8(B)
SCHEDULE OF BORROWINGS AS RESTATED

Note 1:

Primary Security: Extension of Charge on entire current assets of the company.

Collateral Security: Nil

Personal Guarantee of Vishal Jain, Mahak Jain and Sanju Jain

Extend the charge over the existing Primary & Collateral securities including Personal/Corporate Guarantees available in the account.

Extension of EM over the IPs:

1. Plot No. B-4, Khasra No. 658MI, Krishna Vihar Colony, Village-Bharampur Alias, Bhopura, Pargana-Loni, Tehsil & Distt- Ghaziabad (U.P.) in the name of Vishal Jain and Mahek Jain, Area – 167.22 Sq Mtrs.
2. Residential Plot No. D-55A, 1st Floor (without roof rights), Sector 12, Chander Nagar, Ghaziabad in the name of Vishal Jain and Mahek Jain, Area – 134.07 Sq Mtrs.
3. Plot No. B-1, out of Khasra No. 17/10 situated at Mandoli, Shahdara, Delhi in the name of Sanju Jain, Area- 209.036 Sq Mtrs.

Guarantee Coverage from NCGTC

Note- 2

Primary Security:

1st charge on entire current assets (present & future) of the company by way of hypothecation of raw material, stock in progress, finished goods, book debts of supplies and job work and other current assets. DP will be allowed against debtors up to 90 days. (First Charge on Pari Passu basis with Yes Bank for CC Limit of Rs. 4.00 crs)

Collateral Security:

Residential L&B at Plot No. D-55A, 1st Floor (without roof rights), Sector 12, Chander Nagar, Ghaziabad Area – 134.70 Sq Mtrs

Land & Building at Plot No. B-1, out of Khasra No. 17/10, situated at Mandoli Shahdara, Delhi Area – 209.03 Sq Mtrs

Land & Building at A0-43, situated in UPSIDC approved area Industrial area known as South Side G.T. Road Industrial Area, Ghaziabad Area – 496.60 Sq Mtrs

Land & Building at Plot No. 18/27, Site-IV, Sahibabad Industrial Area, Ghaziabad, U.P. – 201010 Area – 1924.50 Sq Mtrs

Personal Guarantee of Vishal Jain, Mahak Jain and Sanju Jain

Note- 3

Fixed Deposit:

Lien on FD Owned by Self amounting of Rs.20 lakhs

Lien on FD Owned by Self amounting of Rs.7 lakhs

Lien on FD Owned by Self amounting of Rs.295 lakhs

Personal Guarantee of Vishal Jain, Mahak Jain and Sanju Jain

Property:

Exclusive Charge on property situated at Second Floor, Front Side (with roof rights), Plot No. D-55-A, Block-D, Sector-12, Chander Nagar, Ghaziabad (U.P.), Delhi NCR, Uttar Pradesh – 201011

Current Assets:

First Pari-Passu Charge with Punjab National Bank and Yes Bank Ltd on Book Debts

Additional Security Remarks:

First Pari-Passu Charge on Current Assets, both present and future, with PNB

First Pari-Passu Charge with Punjab National Bank and Yes Bank Ltd on Stock

Additional Security Remarks:

First Pari-Passu Charge on Current Assets, both present and future, with PNB

Note- 4

Mortgage on property located at Plot No. 18/27, Site 4, Sahibabad, Ghaziabad of area measuring 1924.50 Sq. mtr.

ANNEXURE – 9
DETAILS OF LONG-TERM PROVISIONS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Employee Benefits			
- Provision for Gratuity	12.52	9.96	8.66
Total	12.52	9.96	8.66

For details, please refer to Point No. 1 'Employee Benefits Expenses' of Annexure-5 – Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information

ANNEXURE – 10
DETAILS OF SHORT-TERM BORROWINGS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
<u>Secured Loans</u>			
From Banks & Financial Institutions:			
Cash Credit Facility	3,792.35	3,274.18	1,764.06
Vehicle loans (Current Maturities of Long-Term Borrowings)	17.16	16.61	15.00
<u>Unsecured Loans</u>			
Business Loans (Current Maturities of Long-Term Borrowings)	2,298.08	295.18	217.49
Loans from Directors / Related Parties			
from Directors	399.08	628.70	218.50
from Related parties	11.35	215.29	84.69
Total	6,518.02	4,429.95	2,299.75

Refer Annexure 8A and 8B -Schedule of Borrowings for detailed disclosure.

Notes:

1. The terms & conditions and other information in respect of Secured Loans and Unsecured Loans are given in Annexure 8A and 8B.
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not been declared "wilful defaulter" by any bank or financial institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specific purpose for which it is not utilised.
5. List of persons/ entities classified as "Promoters and Promoter Group has been determined by the Management.

ANNEXURE – 11
DETAILS OF TRADE PAYABLES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables for Goods			
(i) Total Outstanding dues of Micro enterprises and small enterprises	1,706.40	406.90	490.39
(ii) Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	170.36	368.91	137.92
Total	1,876.76	775.80	628.32

Notes:

1. MSME category of trade payables has been identified by the management and relied upon by the auditors
2. The ageing of trade payables, including amounts involved in disputes, as required under Schedule III of the Companies Act, 2013, is disclosed below once the payables become due for payment. Where no credit terms are specified, the ageing of trade payables is determined from the date of the transaction.

ANNEXURE – 11 (A)
AGEING ANALYSIS OF TRADE PAYABLES AS ON MARCH 31, 2026

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	1,706.40	-	-	-	1,706.40
(ii) Others	170.36	-	-	-	170.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,876.76	-	-	-	1,876.76

*Dues of micro enterprises and small enterprises includes medium category of trade payables as well

ANNEXURE – 11 (B)
AGEING ANALYSIS OF TRADE PAYABLES AS ON MARCH 31, 2025

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	406.90	-	-	-	406.90
(ii) Others	368.91	-	-	-	368.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	775.80	-	-	-	775.80

*Dues of micro enterprises and small enterprises includes medium category of trade payables as well.

ANNEXURE – 11 (C)
AGEING ANALYSIS OF TRADE PAYABLES AS ON MARCH 31, 2024

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	490.35	0.05	-	-	490.39
(ii) Others	137.92	-	-	-	137.92
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	628.27	0.05	-	-	628.32

*Dues of micro enterprises and small enterprises includes medium category of trade payables as well.

1. MSME category of Trade payables has been identified by the management and relied upon by the auditors
2. Ageing of the suppliers, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age-wise supplier balance is given below after considering from the date of transactions.

ANNEXURE – 11 (D)
DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Outstanding for following period from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;				
a) Principal Amount	1,706.40	406.90	490.39	1,042.40
b) Interest Payable Amount	18.67	17.93	13.85	12.60
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year				
(iii) 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 the Micro, Small and Medium Enterprises Development Act, 2006				

(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	18.67	17.93	13.85	12.60
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.				

ANNEXURE – 12
OTHER CURRENT LIABILITIES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Statutory dues payable	3.91	2.86	8.26
Employees benefit expenses payable	-	4.04	1.68
Interest Payable on Unsecured Loans	8.52	16.82	8.16
Other expenses payable	12.01	0.86	11.36
Audit Fee Payable	1.80	1.50	0.60
Advances from Customer	0.32	1.00	-
Total	26.56	27.09	30.07

ANNEXURE – 13
SHORT TERM PROVISIONS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Provision for Income Tax (Net of Advance tax and TDS)	524.34	198.61	17.17
Provision for Gratuity *	2.36	3.44	3.07
Provision for Bonus	24.29	10.08	6.83
Provision for Interest under MSMED Act	18.67	17.93	13.85
Total	569.66	230.05	40.92

For details, please refer to Point No. 1 'Employee Benefits Expenses' of Annexure-5 – Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information

ANNEXURE – 14
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

As at March 31, 2026

(All amounts in INR Lacs, unless otherwise stated)

Assets	Gross Block as at	Reclassification Adjustments*	Additions during the year	Disposals during the year	Gross Block as at	Accumulated Depreciation as at	Depreciation during the year	Disposals during the year	Accumulated Depreciation as at	Net Block as at	Net Block as at
	01-04-2025				31-03-2026	01-04-2025	31-03-2026	31-03-2026	31-03-2026	31-03-2026	
Land	495.99	-	-	-	495.99	-	-	-	-	495.99	495.99
Buildings	278.13	-	-	-	278.13	26.43	12.15	-	38.58	239.55	251.70
Plant and Machinery	348.23	-	410.31	5.17	753.36	146.05	117.26	-	263.31	490.05	202.17
Office Equipment	38.12	-	7.66	-	45.78	28.73	5.06	-	33.79	11.99	9.38
Furniture & Fixture	2.54	-	0.16	-	2.70	1.82	0.19	-	2.01	0.69	0.72
Computers and Laptops	11.36	-	3.68	-	15.04	8.81	2.10	-	10.91	4.13	2.55
Vehicles	160.86	-	5.50	-	166.36	110.69	15.25	-	125.93	40.42	50.17
Total	1,335.22	-	427.30	5.17	1,757.35	322.53	152.00	-	474.53	1,282.82	1,012.69

As at March 31, 2025

Assets	Gross Block as at	Reclassification Adjustments*	Additions during the year	Disposals during the year	Gross Block as at	Accumulated Depreciation as at	Depreciation during the year	Disposals during the year	Accumulated Depreciation as at	Net Block as at	Net Block as at
	01-04-2024				31-03-2025	01-04-2024	31-03-2025	31-03-2025	31-03-2025	31-03-2025	
Land	495.99	-	-	-	495.99	-	-	-	-	495.99	495.99
Buildings	278.13	-	-	-	278.13	13.55	12.89	-	26.43	251.70	264.59
Plant and Machinery	211.11	-	149.35	12.23	348.23	95.89	52.31	(2.15)	146.05	202.17	115.21
Office Equipment	30.70	-	7.41	-	38.12	23.26	5.46	0.00	28.73	9.38	7.44
Furniture & Fixture	2.54	-	-	-	2.54	1.57	0.25	-	1.82	0.72	0.97
Computers and Laptops	9.88	-	1.48	-	11.36	6.24	2.57	-	8.81	2.55	3.64
Vehicles	165.63	-	1.22	6.00	160.86	86.32	22.94	1.43	110.69	50.17	79.31
Total	1,193.98	-	159.47	18.23	1,335.22	226.83	96.42	(0.72)	322.53	1,012.69	967.15

As at March 31, 2024

Assets	Gross Block as at	Reclassification Adjustments*	Additions during the year	Disposals during the year	Gross Block as at	Accumulated Depreciation as at	Depreciation during the year	Disposals during the year	Accumulated Depreciation as at	Net Block as at	Net Block as at
	01-04-2023				31-03-2024	01-04-2023			31-03-2024	31-03-2024	31-03-2023
Land	399.14	96.85	-	-	495.99	-	-	-	-	495.99	399.14
Buildings	161.42	(96.85)	213.57	-	278.13	-	13.55	-	13.55	264.59	161.42
Plant and Machinery	113.35	-	113.54	15.78	211.11	61.65	35.30	1.06	95.89	115.21	51.69
Office Equipment	25.95	-	4.75	-	30.70	19.37	3.89	(0.01)	23.26	7.44	6.58
Furniture & Fixture	2.54	-	-	-	2.54	1.23	0.34	-	1.57	0.97	1.31
Computers and Laptops	7.35	-	2.53	-	9.88	3.82	2.42	-	6.24	3.64	3.53
Vehicles	79.28	-	89.68	3.33	165.63	70.70	16.24	0.62	86.32	79.31	8.58
Total	789.02	-	424.06	19.11	1,193.98	156.77	71.73	1.67	226.83	967.15	632.25

ANNEXURE – 15
DEFERRED TAX ASSETS NET AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance	26.13	20.19	15.92
Add/(Less): Assets/(Liabilities) for the year	17.33	5.94	4.28
Total	43.46	26.13	20.19

SIGNIFICANT COMPONENTS OF DEFERRED TAX AS RESTATED

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Balance of Deferred Tax Assets / (Liabilities)	26.13	20.19	15.92
Timing differences due to depreciation	55.15	15.65	9.27
Deferred Tax Assets / (Liabilities)- A	13.88	4.35	2.41
Timing differences due to gratuity & bonus	15.70	4.92	7.18
Deferred Tax Assets / (Liabilities)- B	3.45	1.58	1.87
Closing Balance of Deferred Tax Assets / (Liabilities)	43.46	26.13	20.19

ANNEXURE – 16
OTHER NON-CURRENT ASSETS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balance in deposits with original maturity of more than 12 months	710.63	402.23	136.82
Security Deposit	43.06	16.73	16.73
Total	753.68	418.96	153.55

ANNEXURE – 17
INVENTORIES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Raw Materials incl. Consumables	3,065.54	2,119.75	761.70
Finished Goods	2,000.18	746.55	282.68
Total	5,065.72	2,866.30	1,044.38

ANNEXURE – 18
TRADE RECEIVABLES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Unsecured & Considered Good	4,630.96	2,505.04	1,302.98
Unsecured & Considered doubtful	-	-	-
Less: Provision for doubtful	-	-	-
Total	4,630.96	2,505.04	1,302.98

Notes:

- List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- In the Opinion of management, there is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.
- Trade Receivable Aging as per Annexure 18A, 18B and 18C

ANNEXURE – 18 (A)
AGEING SCHEDULE OF TRADE RECEIVABLES AS ON MARCH 31, 2026

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Less than 6 Months*	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,548.42	82.54	-	-	-	4,630.96
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4,548.42	82.54	-	-	-	4,630.96

ANNEXURE – 18 (B)
AGEING SCHEDULE OF TRADE RECEIVABLES AS ON MARCH 31, 2025

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Less than 6 Months*	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,476.71	28.32	-	-	-	2,505.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	2,476.71	28.32	-	-	-	2,505.04

ANNEXURE – 18 (C)
AGEING SCHEDULE OF TRADE RECEIVABLES AS ON MARCH 31, 2024

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Less than 6 Months*	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,285.74	17.24	-	-	-	1,302.98
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,285.74	17.24	-	-	-	1,302.98

ANNEXURE – 19
CASH AND BANK BALANCES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Cash and Cash Equivalents			
Cash in hand	35.20	27.22	35.07
Balance With Bank (in Current Accounts)	50.17	70.41	-
Balance in overdraft account	-	-	-
	85.37	97.63	35.07
Other Bank Balance			
Balance in deposit accounts with original maturity of less than 3 months	-	-	-
Balance in deposit accounts with original maturity of more than 3 months and less than 12 months	-	-	-
Balance in deposits with original maturity of more than 12 months	710.63	402.23	136.82
	710.63	402.23	136.82
Less: Amount disclosed under Other Non-Current Assets	710.63	402.23	136.82
Less: Amount disclosed under Other Current Assets	-	-	-
Total	85.37	97.63	35.07

ANNEXURE – 20
SHORT TERM LOANS AND ADVANCES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Prepaid Expenses	6.96	-	-
Preliminary Expenses - IPO	35.27	-	-
Prepaid Insurance	6.54	6.72	3.33
Earnest Money Deposits	399.49	117.40	45.83
Advance to Suppliers	179.03	6.67	2.45
Advance to Employees	1.95	-	-
Other Receivables	0.64	0.83	1.18
Retention Money	341.15	-	-

Balance with Government authorities	171.91	309.51	232.02
Total	1,142.92	441.12	284.82

ANNEXURE – 21
REVENUE FROM OPERATIONS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Annexure No.	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations				
Sales of Products				
Sales of Manufactured Products	A	16,082.88	11,109.61	6,701.26
Sales of Traded Products	B	10,337.16	1,951.57	3,128.99
Net Sales of Products	C=A+B	26,420.04	13,061.18	9,830.25
Sales of Services				
Income from Job Work services*	D	146.28	257.35	277.53
Other Operating Revenue				
Freight Income	E	200.20	124.98	204.30
Scrap Sales	F	169.14	130.47	36.14
Total	G=C+D+E+F	26,935.66	13,573.97	10,348.21

Note:

- *Revenue from the sale of services is in nature of job work on customer product.
- Revenue from Operations and Other Operating Revenue are exclusive of Goods and Services Tax (GST) and all the domestic sales

PRODUCT WISE SALE OF PRODUCTS

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cables			
- Low Tension Cable	7,954.74	7,433.76	1,311.61
- High Tension Cable	380.10	-	-
Wires and Conductors	-	-	-
- Winding Aluminium Wire/Strip	4,675.36	3,672.62	5,210.74
- Aluminium Wire/Rod	455.62	-	-
- MVCC	1,918.60		
- Winding Copper Wire/Strip	232.89	-	150.51
- Conductor	465.57	3.23	28.40
Total Revenue from Manufacturing Products	16,082.88	11,109.61	6,701.26
Cables			
- Low Tension Cable	490.02	147.50	354.84
- High Tension Cable	10.17	-	-
Wires and Conductors			
-Aluminium Rod	7,209.54	7.56	52.21
-Winding Aluminium Wire/Strip	996.65	1,779.10	2,657.16
- Aluminium Wire	867.59	-	-
- Winding Copper Wire/Strip	-	-	46.94
-Aluminium/ Zinc Ingots	670.34	-	-

-Others (Raw Material / Packing Goods)	92.84	17.40	17.85
Total Revenue from Traded Products	10,337.16	1,951.57	3,128.99
Total Revenue from Products	26,420.04	13,061.18	9,830.25
Total Revenue from Services	146.28	257.35	277.53
Total Other Operating Revenue	369.34	255.44	240.43
Total Revenue from Operations	26,935.66	13,573.97	10,348.21

ANNEXURE – 22
OTHER INCOME AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest on IT refund	-	2.10	-
Interest on FDR	44.32	17.32	8.79
Discount Received	14.37	10.94	2.16
Profit on Sale of Assets	0.94	-	-
Misc. Income	1.18	0.62	0.21
Liabilities Written back	-	0.05	-
Total	60.81	31.02	11.17

Note: The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.

ANNEXURE – 23
COST OF MATERIAL CONSUMED AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Opening Stock of Raw Material	2,119.75	761.70	185.50
Purchases made during the year	24,403.50	13,083.24	9,753.90
Less: Closing Stock of Raw Material	3,065.54	2,119.75	761.70
Total	23,457.71	11,725.19	9,177.69

Geo-wise Purchases made during the year

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Indigenous	24,403.50	13,083.24	9,753.90
Imports	-	-	-
Total	24,403.50	13,083.24	9,753.90

ANNEXURE – 24
CHANGE IN INVENTORIES OF FINISHED GOODS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended
-------------	--------------------

	March 31, 2026	March 31, 2025	March 31, 2024
Opening Stock	746.55	282.68	114.09
Closing Stock	2,000.18	746.55	282.68
Total (Increase) / decrease in Inventories	(1,253.63)	(463.87)	(168.58)

ANNEXURE – 25
EMPLOYEE BENEFIT EXPENSES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Directors Remuneration	29.45	13.80	13.80
Salaries Wages & Supervision charges	552.42	450.77	402.51
Gratuity expenses	1.48	1.67	2.83
Contribution to Provident and Other Funds	5.92	3.01	2.47
Total	589.27	469.25	421.61

ANNEXURE – 26
FINANCE COSTS AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest expenses			
-Interest on loan	62.18	41.71	71.37
-Interest on other*	198.77	67.89	19.06
-Interest on cash credit and overdraft	272.95	187.64	54.86
Bank and other charges	84.83	45.48	46.21
Processing charges	36.03	8.41	4.08
Total	654.76	351.14	195.57

Note: *Interest on Others includes interest on car loan, MSME creditors, suppliers, Bill discounting, LC discount and Unsecured loans.

ANNEXURE – 27
DEPRECIATION AND AMORTIZATION EXPENSES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	152.00	95.70	70.06
Total	152.00	95.70	70.06

ANNEXURE – 28
OTHER EXPENSES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended
-------------	--------------------

	March 31, 2026	March 31, 2025	March 31, 2024
Manufacturing and Other Expenses			
Job Work Charges	14.02	2.98	22.84
Freight & Cartage Inward Exp.	36.86	21.97	27.65
Consumable Stores	92.59	18.92	16.65
Loading & Unloading Exp	1.11	6.83	0.41
Power & Fuel Expenses	167.97	142.74	117.74
AMC Charges	0.04	-	25.42
Testing & Certification Fee	18.20	10.57	7.52
Repair & Maintenance-Plant & Machinery	24.00	8.14	37.13
Selling and Other General & Administrative Expenses			
Advertisement & Business Promotion Expenses	45.21	27.78	6.45
BIS Fees	10.15	4.76	4.46
Commission	43.00	77.07	22.50
Discount Allowed	44.68	30.42	75.27
Freight Outward	209.85	183.86	139.36
Auditors remuneration	1.80	1.50	0.60
Insurance expenses	17.62	6.60	5.00
Rent Expenses	19.66	10.24	4.94
Repair & Maintenance	3.87	3.94	5.48
Legal, Professional & Consultancy Expenses	46.65	2.79	1.36
Communication expenses	1.72	1.41	1.54
Printing and Stationery Expenses	2.95	1.68	2.09
Vehicles rent & running expenses	19.72	18.34	7.65
Rates and Taxes	28.41	13.76	1.84
Tour & Travel Expenses	8.97	27.19	6.61
Donation	4.60	0.18	0.18
Director Sitting Fees	0.60	-	-
Office Expenses	1.86	1.24	1.64
R.O.C. Charges	10.80	4.50	2.00
Software Renewal Expenses	0.91	0.45	0.52
Stamp Duty	9.30	1.17	1.04
Tender Cost	9.34	6.29	5.48
Miscellaneous Expenditure	12.65	5.81	2.50
Expenditure towards Corporate Social Responsibility	25.00	-	-
Total	934.09	643.13	553.86

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
1. Payment to Auditors			
For Statutory Audit	1.30	1.00	0.40
For Tax Audit	0.50	0.50	0.20
Total	1.80	1.50	0.60

2. CSR Expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as it meets the prescribed thresholds under the Act.

Specifically, the Company has satisfied one or more of the following criteria during the relevant financial year:

- A. Net worth of ₹500 crore or more;
- B. Turnover of ₹1,000 crore or more; or
- C. Net profit of ₹5 crore or more.

Accordingly, the provisions relating to Corporate Social Responsibility are applicable to the Company, and it is required to incur CSR expenditure in accordance with Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014, on or before 31st March 2026.

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Gross amount required to be spent by the company during the year*	6.56	-	-
Amount spent during the year on:			
(i) Construction / acquisition of the assets	-	-	-
(ii) On purpose other than (i) above	25.00	-	-
Total Expenditure on Corporate Social Responsibility	25.00	-	-

ANNEXURE – 29 TAX EXPENSES AS RESTATED

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Current Tax	654.96	225.30	37.86
Deferred tax charge/ (benefit)	(17.33)	(5.94)	(4.28)
Total	637.63	219.36	33.59

ANNEXURE – 30 RESTATEMENT STATEMENT OF TAX SHELTER

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2024
Profit before Tax as per books of accounts (A)	2,462.27	784.46	109.17
- Normal Tax rate	25.17%	27.82%	27.82%
Permanent differences			

Expenses Disallowances (Refer Note 1)	85.05	9.74	17.67
Total (B)	85.05	9.74	17.67
Timing Differences			
Depreciation as per Books of Accounts	152.00	95.70	70.06
Depreciation as per Income Tax	96.85	80.05	60.79
Difference between tax depreciation and book depreciation	55.15	15.65	9.27
Total (C)	55.15	15.65	9.27
Net Adjustments (D = B+C)	140.20	25.39	26.94
Total Income (E = A+D)	2,602.47	809.85	136.10
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-
Taxable Income/ (Loss) for the year (E+F)	2,602.47	809.85	136.10
Tax expense recognized	654.96	225.30	37.86

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned

Note 1

Details of Expenses Disallowances	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Add: Gratuity Provision	1.48	1.67	2.83
Add: Provision for Bonus	14.22	3.25	4.35
Add: Provision for Interest on Unsecured loan	-	(8.16)	6.42
Add: Interest on MSME creditors delayed payments	0.75	4.07	1.26
Add: RoC Expenses for share capital increase	10.80	4.50	2.00
Add: Donation	4.60	0.18	0.18
Add: Interest on TDS	0.51	0.08	0.09
Add: Interest on Income Tax	27.70	3.95	0.54
Add: Other disallowance	-	0.20	-
Add: Expenditure towards Corporate Social Responsibility	25.00	-	-
Expenses Disallowances- Total	85.05	9.74	17.67

ANNEXURE – 31
STATEMENT OF RELATED PARTIES & TRANSACTIONS

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per para 20 of Accounting Standard-AS 18 "Related Parties" issued by the Institute of Chartered Accountants of India.

A.

Name of the key managerial personnel/Entity/Relative of KMPs	Designation / Status
Vishal Jain	Chairman & Managing Director
Sanju Jain	Director (resigned w.e.f 01/11/2025)
Mahak Jain	Promoter
Subhash Jain	Relative of Director
Lalit Sharma	Whole Time Director (w.e.f. 08/11/2025)
Vinod Kumar Pujari	Whole Time Director (w.e.f. 24/11/2025)
Manoj Kumar	Non-Executive Director (w.e.f. 01/11/2025)
Twinkle Gupta	Director (resigned w.e.f. 14/01/2026)
Ved Prakash	Chief Financial Officer (w.e.f. 01/01/2026)
Reshma Shukla	Company Secretary (w.e.f. 01/12/2025)
SMV Enterprises	Promoter Group entity
SM Traders	Promoter Group entity
Magnum Aluminium Private Limited	Promoter Group entity
Vishal Jain Sons	Promoter Group entity

B. Transactions with Related Parties:

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Directors remunerations			
Directors			
a) Vishal Jain	19.50	9.00	9.00
b) Sanju Jain	2.90	4.80	4.80
c) Vinod Kumar Pujari	4.71		
d) Lalit Sharma	2.34		
B. Loan taken during the year-Directors			
a) Vishal Jain	917.82	988.50	453.00
b) Sanju Jain	131.50	268.70	75.00
C. Loan taken during the year-Related party			
a) Subhash Jain	-	267.75	56.50
b) Mahak Jain	413.05	119.50	32.00
c) SMV Enterprises	-	580.00	430.00
D. Loan repaid during the year-Directors			
a) Vishal Jain	958.38	115.00	223.75
b) Sanju Jain	312.00	120.00	41.20
E. Loan repaid during the year-Related party			

a) Subhash Jain	127.29	199.41	2.55
b) Mahak Jain	489.70	57.24	7.26
c) SMV Enterprises	-	580.00	430.00
F. Loan converted into Equity-Directors			
a) Vishal Jain	-	612.00	160.00
b) Sanju Jain	-	-	2.00
G. Loan converted into Equity-Related party			
a) Subhash Jain	-	-	5.00
b) Mahak Jain	-	-	50.00
H. Interest Expenses on Loan Taken-Directors			
a) Vishal Jain	30.99	-	-
b) Sanju Jain	6.59	-	-
I. Interest Expenses on Loan Taken-Related party			
a) Subhash Jain	3.52	4.89	0.84
b) Mahak Jain	13.87	1.07	4.18
c) SMV Enterprises	0.16	4.56	1.40
J. Rent paid-Related party			
a) SMV Enterprises	4.91	1.70	-
b) Mahak Jain		1.54	
K. Purchases of Goods-Related party			
a) SMV Enterprises	1,115.42	56.24	-
b) SM Traders			

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
L. Sales of Goods-Related party			
a) SMV Enterprises	255.16	-	6.53
b) SM Traders			
M. Sales of Assets-Related party			
a) SMV Enterprises	6.11	-	1.18
N. Purchase of Assets-Related party			
a) SMV Enterprises	2.67	-	-
O. Job Work Services Income-Related party			
a) SMV Enterprises	6.81	-	-
P. Job Work Charges-Related party			
a) SMV Enterprises	7.70	-	-
Q. Reimbursement of Expenses-Directors			
a) Vishal Jain	9.25	-	-
R. Compensation to Key Managerial Personnel			
a) Reshma Shukla	4.31	-	-
b) Ved Prakash	1.93	-	-

C. Balance outstanding at year/period end

Particulars	As at
-------------	-------

	March 31, 2026	March 31, 2025	March 31, 2024
A. Remuneration Payable			
a) Vishal Jain	-	-	-
b) Vinod Kumar Pujari	-	-	-
c) Lalit Sharma	-	-	-
B. Unsecured borrowings			
Directors			
a) Vishal Jain	399.08	448.20	186.70
b) Sanju Jain	-	180.50	31.80
Directors Relatives			
a) Subhash Jain	-	127.29	58.95
b) Mahak Jain	11.35	88.00	25.74
C. Interest Payable			
Directors			
a) Vishal Jain	1.53	-	-
b) Sanju Jain	-	-	-
Directors Relatives			
a) Subhash Jain	-	5.21	0.89
b) Mahak Jain	3.89	6.25	5.87
c) SMV Enterprises	-	5.37	1.40
D. Trade Receivables			
a) SMV Enterprises	-	-	-
E. Trade Payables			
a) SMV Enterprises	-	-	-
F. Salary Payable-Key Managerial Personnel			
a) Reshma Shukla	-	-	-
b) Ved Prakash	-	-	-

ANNEXURE – 32
CAPITALISATION STATEMENT

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Pre Issue (March 31, 2026)	Post Issue
Short term debt	4,202.78	4,202.78
Long term Debt (including current maturity)*	2,468.92	2,468.92
Total Debts	6,671.70	6,671.70
No of Shares Issued	155.89	203.31
Share Capital	1,558.88	2,033.08
Reserve & Surplus- as restated	2,288.86	7,837.00
Total Shareholders' funds	3,847.74	9,870.08
Long Term Debt/Equity	0.64	0.25
Total debt/ Shareholders' funds	1.73	0.68

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on Restated statement of Assets and Liabilities of the Company as at March 31, 2026.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 47,42,000 equity shares being offered through IPO at a price of ₹127/- per share. We've not taken impact of estimated issue expenses.
5. While calculating the short-term debt and long-term debt (post issue), the impact of repayment of borrowings out of the issue proceeds has not been taken into account.

ANNEXURE – 33
RESTATED STATEMENT OF ACCOUNTING & OTHER RATIOS

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
EBITDA Margin (%)	11.91%	8.84%	3.51%
Return on Net worth (%)	47.42%	31.43%	12.17%
Basic & Diluted Earnings per Equity Share	11.96	5.71	1.11
Net Asset Value per Equity Share as Restated	24.68	11.94	6.94
Current Ratio	1.22	1.08	0.89
Debt Equity Ratio (In Times)	1.73	2.52	3.99
Debt Service Coverage Ratio (In Times)	3.57	2.98	0.89
Return On Equity (%)	64.64%	46.72%	15.92%
Inventory Turnover Ratio (In Times)	5.60	5.76	13.41
Trade Receivables turnover ratio (In times)	7.55	7.13	5.99
Trade Payable Ratio (In Times)	18.40	18.64	9.12
Net Working Capital Turnover Ratio (In Times)	4.10	4.04	6.95
Net Profit Ratio (%)	6.77%	4.16%	0.73%
Return on Capital Employed (%)	29.05%	17.46%	9.47%

Notes: -

1. EBITDA = Profit after tax + Income Tax/Deferred Tax+ Depreciation + Finance cost+ Exceptional items - Other Income
2. EBITDA Margin = EBITDA/Revenue from operations
3. Return on Net worth = Net profit after taxes / Closing Net worth
4. Earnings per equity share (₹) = Profit After Tax / Weighted No. of equity shares.
5. Net asset value/Book value per share (₹) = Net worth / No. of equity shares
6. Current Ratio = Current Assets / Current Liabilities.
7. Debt- equity ratio = Total debt / Shareholders' equity.
8. Debt service coverage ratio = Earning before Interest and Taxes/(Principal + Interest).
9. Return on Equity = Profit After Tax / Average Shareholders' equity
10. Inventory Turnover ratio= Cost of goods sold / Average Inventory
11. Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.

12. Trade payables turnover ratio=Net Purchases/Average trade payables.
13. Net Capital turnover ratio=Revenue from Operations/Average working capital.
14. Net profit ratio=Net profit after taxes/ Revenue from Operations
15. Return on capital employed=Earnings before interest and taxes/Capital employed (Tangible Net worth + Total Debt+ Deferred Tax Liability)

ANNEXURE – 33A
RESTATED STATEMENT OF ACCOUNTING & OTHER RATIOS

(All amounts in INR Lacs, unless otherwise stated)

Particulars	For the year ended			Change in Ratio	
	March 31, 2026	March 31, 2025	March 31, 2024	FY26 vs. FY25	FY25 vs. FY24
EBITDA Margin (%)	11.91%	8.84%	3.51%	34.70%	151.64%
Return on Net worth (%)	47.42%	31.43%	12.17%	50.89%	158.22%
Basic & Diluted Earnings per Equity Shares (Rs.)	11.96	5.71	1.11	109.31%	412.94%
Net Asset Value per Equity Share (Rs.)	24.68	11.94	6.94	106.81%	71.93%
Current Ratio (in Times)	1.22	1.08	0.89	12.32%	21.64%
Debt Equity Ratio (In Times)	1.73	2.52	3.99	-31.13%	-36.94%
Debt Service Coverage Ratio(In Times)	3.57	2.98	0.89	19.94%	233.67%
Return On Equity (%)	64.64%	46.72%	15.92%	38.35%	193.44%
Inventory Turnover Ratio (In Times)	5.60	5.76	13.41	-2.79%	-57.04%
Trade Receivables turnover ratio (In Times)	7.55	7.13	5.99	5.89%	19.05%
Trade Payable Ratio (In Times)	18.40	18.64	9.12	-1.26%	104.27%
Net Working Capital Turnover Ratio (In Times)	4.10	4.04	6.95	1.32%	-41.81%
Net Profit Ratio (%)	6.77%	4.16%	0.73%	62.72%	469.99%
Return on Capital Employed (%)	29.05%	17.46%	9.47%	66.36%	84.42%

ANNEXURE – 33B
REASON FOR CHANGE IN THE RATIO-FY 2025-26

Ratio	Change in Ratio	Reason for Change in the Ratio
EBITDA Margin	34.70%	Due to increase in operational margin
Return on Net worth	50.89%	Due to increase in Profits
Basic & Diluted Earnings per Equity Shares	109.31%	Due to increase earnings available to equity shareholders
Net Asset Value per Equity Share	106.81%	Due to increase in Net Worth
Return On Equity	38.35%	Due to increase in Profits
Net Profit Ratio	62.72%	Due to increase in Profits
Return on Capital Employed	66.36%	Due to increase in Operational Profits

ANNEXURE – 33C
REASON FOR CHANGE IN THE RATIO-FY 2024-25

Ratio	Change in Ratio	Reason for Change in the Ratio
EBITDA Margin	151.64%	Due to increase in operational margin
Return on Net worth	158.22%	Due to increase in Profits
Earnings per Equity Share	412.94%	Due to increase earnings available to equity shareholders
Net Asset Value per Equity Share	71.93%	Due to increase in Net Worth
Debt Service Coverage Ratio	233.67%	Due to increase in Operational Profits
Return On Equity	193.44%	Due to increase in Profits
Trade Payable Ratio	104.27%	Due to Increased Purchases but no significant increase in Trade Payables
Net Profit Ratio	469.99%	Due to increase in Profits
Return on Capital Employed	84.42%	Due to increase in Operational Profits

ANNEXURE – 34
STATEMENT OF DIVIDENDS

No Dividend Paid till Date.

ANNEXURE – 35
CHANGES IN THE MATERIAL ACCOUNTING POLICIES

There have been no changes in the accounting policies of the company for the period covered under audit.

ANNEXURE – 36
CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS:

(All amounts in INR Lacs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account & not provided for (Capital Advance)	-	-	-
Total A	-	-	-
B. Contingent Liability in respect of			
a. Income Tax demands	-	104.98	104.98
b. GST Demand	8.92	-	-
c. Guarantees given on behalf of the Company	471.57	-	-
Total B	480.49	104.98	104.98
Total A+B	480.49	104.98	104.98

Note:-

1(a) Original Demand: The Company received an Income Tax demand notice on March 22, 2024, pertaining to the Assessment Year 2021-22 (Tax Period ending March 31, 2021). The notice raised a total demand of ₹111.25 Lakhs (comprising a principal tax amount of ₹78.34 Lakhs and interest of ₹32.91 Lakhs).

1(b) Recent Developments: Pursuant to the Company's representations/appeals, the Income Tax Department has disposed of the aforementioned demand dated May 21, 2026.

(2) A contingent liability amounting to Rs. 8.92 lakhs. This liability arises from a demand notice from GST department issued on January 16, 2026

(3) Contingent Liability of the company consists of Bank Guarantee given against Fixed Deposits and Earnest Money Deposit

ANNEXURE – 37
ADDITIONAL REGULATORY INFORMATION

Security of current assets against borrowings

Year	Name of bank	Particulars of Securities provided	Amount as per books of account	Amount as reported in the return/statement	Amount of difference	Reason for material discrepancies
Mar-26	Punjab National Bank	Net Current Asset	7,998.64	7,819.93	178.71	Advance from customers and advance to suppliers are adjusted.

Details of Benami Properties held

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

Wilful Defaulter

The Company has not defaulted in repayment of any borrowings from the banks or financial institution.

Relationship with Struck off Companies

The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the restatement period.

Compliance with approved Schemes of Arrangements

The Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

Foreign Currency Fluctuation Risk

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

This is the Restated financial Statement of Assets and Liabilities referred to in our report of even date.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

For S A R B & Associates
Chartered Accountants
Firm Regn. No. 017437C

**For and on behalf of the Board of Directors of
Susan Electricals India Limited**
(Formerly known as Susan Electricals India Private Limited)

S/d

S.R. Varshney
(Partner)
Membership No. 076749
UDIN: **26076749MKTIIH4294**

Vishal Jain
Chairman & Managing Director
DIN: 01889925

Vinod Kumar Pujari
Whole Time Director
DIN: 11389401

Place: New Delhi
Date: May 27th, 2026

Ved Prakash
Chief Financial Officer
PAN: CCEPP9167K

Reshma Shukla
Company Secretary
PAN: BLDPS8748G

Place: New Delhi
Date: May 27th, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, and their respective audit reports thereon (Audited Financial Statements) are available at <https://seil.net.in/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, 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.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax (Rs. in Lakhs)	1824.64	565.10	75.58
Basic & Diluted Earnings per Share	11.96	5.71	1.11
Return on Net Worth (%)	47.42%	31.43%	12.17%
NAV per Equity Shares (Based on Weighted Average Number of Shares)	24.68	11.94	6.94
Earnings before interest, tax, depreciation and amortization (EBITDA)	3,208.22	1,200.28	363.63

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors
Susan Electricals India Limited
(Formerly known as Susan Electricals India Private Limited)
1703, 17th Floor, Nirmal Tower,
Barakhamba Road, Connaught Place,
New Delhi – 110001, India

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Offer”) of Susan Electricals India Limited (Formerly known as Susan Electricals India Private Limited) (the “Company”).

Dear Sirs,

We, **S A R B & Associates**, Chartered Accountants, and the Statutory Auditor have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of Susan Electricals India Limited and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on March 31, 2026 are mentioned below.

Yours faithfully,

For S A R B & Associates
Chartered Accountants
FRN No.017437C

S/d

CA S. R. Varshney
Partner
M. No: 076749
UDIN: 26076749DFHAJZ3685
Place: New Delhi
Date: May 28, 2026

Annexure -1

Statement of Financial Indebtedness as on March 31,2026

A. Secured Loan: -

(Rs. in Lakhs)

Name of Lender	Facility	Purpose	Sanctioned Amount	Rate of Interest	Primary / Collateral Security	Tenure / Repayment Schedule	Moratorium Period	EMI Amount	As at March 31, 2026
Punjab National Bank	Cash Credit Facility	Working Capital Purpose	3,800.00	10.00%	Refer Note 1	On demand	NA	-	3225.80
Yes Bank	Cash Credit Facility	Working Capital Purpose	700.00	3.25%+ Repo Rate	Refer Note 2	On demand	NA	-	566.56
Cash Credit Facility-Total								-	3,792.35
HDFC Bank	Vehicle loans	Business Purpose	83.07	10.26%	Loan against the respective vehicle	60 Installments		1.78	48.17
Vehicle loans-Total								-	48.17
Kisetsu Saison Finance India Pvt Ltd	Business Loan	Business Purpose	50.00	16.00%	NA	36 Installments		1.76	19.37
IDFC Bank Bank	Business Loan	Business Purpose	51.00	16.25%	NA	36 Installments		1.80	19.81

Mynd Solutions Pvt. Ltd.	Invoice Discounting	Business Purpose	1,550.00	11.50%	NA	On demand		-	1336.75
NSIC Ltd	Invoice Discounting	Business Purpose	500.00	10.25%	NA	On demand		-	412.28
Aditya Birla Capital Limited	Invoice Discounting	Business Purpose	100.00	11.50%	NA	On demand		-	100.23
Aditya Birla Capital Limited	Business Loan	Business Purpose	100.00	17.00%	NA	36 Installments		3.57	91.22
ICICI Bank	Business Loan	Business Purpose	100.00	14.50%	NA	36 Installments		3.45	91.08
Oxyzo Financial Services Limited	Invoice Discounting	Business Purpose	350.00	13.75%	NA	On demand			350.00
Business Loans-Total									2,420.74
Mahak Jain	From Related Party	Business Purpose		6.00%	NA	On demand			11.35
Vishal Jain	From Directors	Business Purpose		6.00%	NA	On demand			399.08
Loans from Directors / Related Party									410.43
Grand Total									6,671.70

Note- 1**Primary Security:**

1st charge on entire current assets (present & future) of the company by way of hypothecation of raw material, stock in progress, finished goods, book debts of supplies and job work and other current assets. DP will be allowed against debtors up to 90 days. (First Charge on Pari Passu basis with Yes Bank for CC Limit of Rs. 4.00 crs)

Collateral Security:

Residential L&B at Plot No. D-55A, 1st Floor (without roof rights), Sector 12, Chander Nagar, Ghaziabad Area – 134.70 Sq Mtrs

Land & Building at Plot No. B-1, out of Khasra No. 17/10, situated at Mandoli Shahdara, Delhi Area – 209.03 Sq Mtrs

Land & Building at A0-43, situated in UPSIDC approved area Industrial area known as South Side G.T. Road Industrial Area, Ghaziabad Area – 496.60 Sq Mtrs

Land & Building at Plot No. 18/27, Site-IV, Sahibabad Industrial Area, Ghaziabad, U.P. – 201010 Area – 1924.50 Sq Mtrs

Personal Guarantee of Vishal Jain, Mahak Jain and Sanju Jain

Note- 2**Fixed Deposit:**

Lien on FD Owned by Self amounting of Rs.20 lakhs

Lien on FD Owned by Self amounting of Rs.7 lakhs

Lien on FD Owned by Self amounting of Rs.295 lakhs

Personal Guarantee of Vishal Jain, Mahak Jain and Sanju Jain

Property:

Exclusive Charge on property situated at Second Floor, Front Side (with roof rights), Plot No. D-55-A, Block-D, Sector-12, Chander Nagar, Ghaziabad (U.P.), Delhi NCR,

Uttar Pradesh – 201011

Current Assets:

First Pari-Passu Charge with Punjab National Bank and Yes Bank Ltd on Book Debts

Additional Security Remarks:

First Pari-Passu Charge on Current Assets, both present and future, with PNB

First Pari-Passu Charge with Punjab National Bank and Yes Bank Ltd on Stock

Additional Security Remarks:

First Pari-Passu Charge on Current Assets, both present and future, with PNB

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 185. You should also read the section titled "Risk Factors" on page 17 and the section titled "Forward Looking Statements" on page 16 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated May 27, 2026 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

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), EPC contractors, and traders & distributors of wires and cables. 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 and, 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.

In addition to manufacturing cables and wires, we also undertake trading of aluminium wires and rods, which are used as key raw materials in our production process, and also provides job work services primarily relating to processing of winding wires & strips to certain customers. Revenue from trading of Aluminium wire and rods constituted 33.69%, 13.17% and 26.18% of our total revenue from operations for the Fiscal 2026, Fiscal 2025, Fiscal 2024, respectively and revenue from job work services constituted 0.54%, 1.90%, and 2.68% for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

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. (Source: Infomerics Report)

We operate three manufacturing facilities located in Ghaziabad, Uttar Pradesh. One of our facilities is situated at Plot No. AO-43, SSGT Road, Ghaziabad – 201009, Uttar Pradesh, admeasuring approximately 496.60 sq. mtr. The other two facilities are located at Plot No. 18/27 and Plot No. 18/31, Site-IV, Industrial Area, Sahibabad, Ghaziabad – 201010, Uttar Pradesh, admeasuring approximately 1,924.50 sq. mtr. and 4716.68 sq. mtr., respectively. These facilities are used for manufacturing electrical wires, conductors and cables, and support our production requirements in line with applicable technical standards and customer specifications

We have also obtained ISO 9001:2015 certification for quality management systems, ISO 45001:2018 certification for occupational health and safety management systems and ISO 14001:2015 certification for environmental management systems.

Key Performance Indicators

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

(Rs. 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.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	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.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
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.
Repetitive customers (%)	Percentage (%) of Revenue from Repeat Customers = (Revenue from customers invoiced in both the current period and the immediately preceding financial year ÷ Revenue from Operations) × 100

SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation of Consolidated Financial Statements

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, March 31, 2024 and, the Restated Statements of Profit and Loss for the year ended March 31, 2026 and for the Financial Year ended March 31, 2025, March 31, 2024 and, the Restated Cash Flow Statement for the period ended March, 31, 2026 and for the Financial Year ended March 31, 2025, March 31, 2024 and, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”) has been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified under the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Accounting policies have been consistently applied by the company and is consistent with those used in previous year.

ii. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Although these estimates are based upon Management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii. Property Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

- a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when 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. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same in derecognized.

Capital Work in Progress

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work-in-Progress are not depreciated.

iv. Intangible Assets

Intangible assets are carried at historical cost less accumulated amortization and impairment loss, if any. The cost of intangible assets comprises its purchase price, including any directly attributable / allocable expenditure. Subsequent expenditure on an intangible asset after its purchase/completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

v. Depreciation/ amortization

Depreciation amount for an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on written down value method over the useful life as prescribed under the Part-C of Schedule-II of the Companies Act, 2013, which is also estimated by the management of the company to be the estimated useful life of the asset. Depreciation for assets purchased/ sold during the year is proportionally charged.

The company estimates the useful life for property, plant and equipment and intangible assets as under:-

Description of asset	Useful life
Buildings	30/60 years
Plant and Machinery: General	15 years
Plant and Machinery: Generators / Inverters/ Measuring scales etc.	5 years
Office equipment	5 years
Computers: End user devices, such as, desktops, laptops, etc	3 years
Furniture and Fitting	10 years
Motor Vehicles	8 years
Motor Vehicles: Motor Bikes	10 years

vi. Intangible Assets Under Development

Projects under which assets are not ready for their intended use and other capital work-in- progress are carried at cost, comprising direct cost, attributable interest and related incidental expenses, if any.

vii. Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

viii. Investments

Non-current Investments

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investments

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

ix. Revenue Recognition

Revenue is recognized to the extent that it can be reliably measured and is probable that the economics benefit will flow to the company. Revenue from sale of goods (Manufactured and Traded) are recognized when the significant risks & rewards of ownership of the goods are transferred to the customers.

Revenue from the sale of services is in nature of job work on customer product. Revenue is recognised when products are sent to the customer on which job work is completed.

The amount recognised as revenue is exclusive of Goods and Services Tax (GST) and net of trade discounts.

x. Other Income

Other income mainly comprises interest income on bank and other deposits, profit on sale of property, plant and equipment. Interest income is recognised in time proportionate basis.

xi. Employee Benefit

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans, and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

xii. Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

xiii. Preliminary Expenditure

Preliminary Expenditures are amortized fully in the year in which they are incurred.

xiv. Cash and Bank Balances

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

xv. Current and Non-Current classification

The company presents assets and liabilities in the balance sheet on current/non-current classification

(i) An asset is treated as current where it is

- Expected to be released or intended to 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 equivalents 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.

(ii) A liability is treated as current where it is

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

(iii) Deferred Tax assets/liabilities are classified as non-current assets/liabilities

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

xvi. Inventory

Inventories are value as follows:

Raw material: Raw materials, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) basis.

Finished goods are valued at lower of cost and net realisable value. Cost includes raw material, and direct and indirect overheads. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

xvii. Foreign currency transactions

Foreign exchange transactions during the year are recorded at the exchange rate prevailing on the date of transaction. Gains or losses arising out of fluctuations in exchange rate between transaction date and settlement date are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities are translated at the exchange rate prevailing at the year end and the resultant gain/loss is recognized in the Statement of Profit and Loss.

xviii. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use.

(a) Qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

xix. Related Party Disclosures

As per Accounting Standard 18-'Related Party Disclosures' issued by the ICAI, related party means "Parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions" and Related Party transaction means "a transfer of resources or obligations between related parties, regardless of whether or not a price is charged.

xx. Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

xxi. Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xxii. Segment Reporting

The Company has a single reportable segment for the purpose of Accounting Standard 17.

xxiii. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

OTHER NOTES TO RESTATED FINANCIAL STATEMENTS

1. Employee benefits plans

1) Defined benefit plan:

The Company offers the following employee benefit schemes to its employees:

Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service subject to maximum of Rs. 20,00,000 per employee. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act. The gratuity plan for the Company is a defined benefit scheme where annual contributions as per actuarial valuation are charged to the statement of Profit and Loss.

Principal assumptions used in determining Gratuity

a) Economics assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows & have been received as input from you.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate (%)	6.80%	7.18%	7.30%
Salary Escalation rate (%)	10.00%	10.00%	10.00%
Retirement Age	65 Years	65 Years	65 Years

b) Demographic assumptions

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the

company, business plan, HR Policy etc as provided in the relevant accounting standard. Attrition rates as given below have been received as input from the company.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Retirement Age (Years)	65 Years	65 Years	65 Years
ii) Mortality Table	100% of IALM (2012 - 14)		
iii) Withdrawal/Attrition Rate	30%		

Actuarial Method

- Company has used the projected unit credit (PUC) actuarial method to assess the plan's liabilities allowing for retirements, deaths-in-service and withdrawals (Resignations / Terminations).
- Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and service as at the beginning and end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

Changes in the present value of benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation as at the beginning of the year	13.40	11.73	8.90
Liability Transfer In/(Out)	-	-	-
Interest Cost	0.88	0.84	0.65
Past service cost	-	-	-
Current Service Cost	5.72	3.21	2.79
Curtailement Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Benefit Paid	-	-	-
Actuarial (gain)/Loss on obligations	-5.11	-2.38	-0.61
Benefit obligation at the end of the year	14.88	13.40	11.73

Fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of Plan Assets at the beginning of period	-	-	-
Acquisition adjustment	-	-	-
Actual return on plan assets	-	-	-
Employer contribution	-	-	-
Benefits Paid	-	-	-
Fair value of Plan Assets at the end of period	-	-	-
Funded status	-14.88	-13.40	-11.73
Excess of actual over estimated return on plan assets	-	-	-

Actuarial gain/loss on plan assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected return on plan assets	-	-	-
Actual return on plan assets	-	-	-
Actuarial gain/ (loss) on plan assets	-	-	-
Employer contribution	-	-	-
Benefits Paid	-	-	-

Actuarial gain / loss recognised

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Actuarial gain /(loss) for the period- obligation	-5.11	-2.38	-0.61
b) Actuarial (gain)/loss for the period - plan assets	-	-	-
c) Total (gain)/loss for the period	-5.11	-2.38	-0.61
c) Actuarial (gain) / loss recognized in the period	-5.11	-2.38	-0.61

The amounts to be recognised in balance sheet and related analysis

Particulars	As at March 31, 2026	As at 31 March 2025	As at 31 March 2024
a) Present value of obligation as at the end of the period	14.88	13.40	11.73
b) Fair value of plan assets as at the end of the period	-	-	-
c) Funded status / Difference	-14.88	-13.40	-11.73
d) Excess of actual over estimated	-	-	-
e) Unrecognized actuarial (gains)/losses	-	-	-
f) Net asset/(liability)recognized in balance sheet	-14.88	-13.40	-11.73

Expenses recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Service Cost	5.72	3.21	2.79
Past service cost	-	-	-
Interest Cost	0.88	0.84	0.65
Actuarial (gain)/Loss	-5.11	-2.38	-0.61
Net Cost	1.48	1.67	2.83

Reconciliation statement of expense in the statement of profit and loss

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of period	14.88	13.40	11.73
Present value of obligation as at the beginning of period	-13.40	-11.73	-8.90
Benefits Paid	-	-	-
Actual return on plan assets	-	-	-
Acquisition adjustment	-	-	-
Expenses recognized in the Statement of Profit and Loss	1.48	1.67	2.83

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a) Current liability	2.36	3.44	3.07
b) Non-Current liability	12.52	9.96	8.66
c) Total PBO at the end of year	14.88	13.40	11.73

2. Non-Adjustment Items

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

3. Material Regroupings

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards and bring them in line with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

4. Material Adjustments in Restated Profit & Loss Account

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,824.64	502.96	126.53
Adjustment for change in employee benefit expenses	-	15.56	-7.18
Adjustment for change in Prepaid Expenses	-	2.32	0.45
Adjustment for change in interest on unsecured loan	-	10.44	-6.42
Adjustment for change in interest on MSME Creditors	-	-4.07	-1.26
Adjustment for Interest on Income tax	-	-3.95	-0.54
Adjustment for provision of Income Tax	-	41.81	-37.86
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	0.03	1.87
Net Profit/ (Loss) After Tax as Restated	1,824.64	565.10	75.58

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**Reason for Change**

a) Adjustment for change in employee benefit expenses: The Company has not recognised gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits". The Company, however during the restatement, complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses as per actuarial valuation report.

b) Adjustment for change in employee benefit expenses: The Company has not recognised bonus. The Company, during the restatement, recognised the bonus in Restated Statement of Profit and Loss account.

c) Interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 has been recognised/adjusted based on updated information and management assessment, resulting in changes in the respective periods.

d) Adjustment for interest on unsecured loan from Directors & their relatives: The Company has not recognised interest on unsecured loan from Directors & their relatives. The Company, during the restatement, recognised the interest on loan from Directors, relatives in Restated Statement of Profit and Loss account.

e) During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure 13 enclosed with the Restated Financial Statement.

f) Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated deferred tax liability and deferred tax assets at the end of respective year ended. For more details refer table of Reconciliation of Statement of Profit and loss given below.

Material Adjustments in Restated Assets & liabilities Statement:

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity and Reserve as per Audited Balance sheet	3,847.74	1,806.99	692.03
Adjustment for:-			
Difference Due to Change in P&L	-	62.14	-50.95
Adjustment of tax for prior years adjusted in respective years	-	-	20.95
Prior period Adjustments (Refer Note-1)	-	-71.03	-41.03
Equity and Reserve as per Re-stated Balance Sheet	3,847.74	1,798.10	621.00

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Reason for Change

Note 1 - Adjustments having impact on Profit

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note - To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

5. Expenditure/Earnings in Foreign currency (on accrual basis)

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Expenditure in Foreign Currency	-	-	-
Earning in Foreign Currency	-	-	-

6. Disclosure Regarding Derivative Instruments and Unhedged Foreign Currency Exposure – There is no outstanding derivative Instrument as on the end of respective period/year.

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables (including payables for capital)	-	-	-
Trade Receivables	-	-	-

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 37) are an integral part of this statement.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the Fiscals ended 31st March 2026, 2025 and 2024.

(Rs in Lakhs)

Particulars	Annexure No.	For the year ended					
		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
I. Revenue from operations	21	26,935.66	99.77%	13,573.97	99.77%	10,348.21	99.89%
II. Other Income	22	60.81	0.23%	31.02	0.23%	11.17	0.11%
III. Total Income (I +II)		26,996.47	100.00%	13,605.00	100.00%	10,359.38	100.00%
Cost of Material Consumed	23	23,457.71	86.89%	11,725.19	86.18%	9,177.69	88.59%
Changes in the Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	-1,253.63	-4.64%	-463.87	-3.41%	-168.58	-1.63%
Employee Benefits Expense	25	589.27	2.18%	469.25	3.45%	421.61	4.07%
Finance Costs	26	654.76	2.43%	351.14	2.58%	195.57	1.89%
Depreciation and Amortization Expense	27	152.00	0.56%	95.70	0.70%	70.06	0.68%
Other Expenses	28	934.09	3.46%	643.13	4.73%	553.86	5.35%
Total Expenses (IV)		24,534.20	90.88%	12,820.53	94.23%	10,250.21	98.95%
V. Profit/(Loss) exceptional and extraordinary items (III-IV)		2,462.27	9.12%	784.46	5.77%	109.17	1.05%
VI. Exceptional Items		-	-	-	-	-	-
VII. Profit/(Loss) before extraordinary items (V-VI)		2,462.27	9.12%	784.46	5.77%	109.17	1.05%
VIII. Extraordinary Items		-	-	-	-	-	-
IX. Profit/(Loss) before tax		2,462.27	9.12%	784.46	5.77%	109.17	1.05%
Current Tax		654.96	2.43%	225.30	1.66%	37.86	0.37%
Deferred Tax Charge/(Credit) (Net)		-17.33	-0.06%	-5.94	-0.04%	-4.28	-0.04%
IX. Profit/ (Loss) for the period (VII-VIII)		1,824.64	6.76%	565.10	4.15%	75.58	0.73%

Key Components of Income and Expenses

We report on our income and expenditure in the following manner:

Total Income

Our total income comprises of revenue from operations and other incomes.

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of Goods which includes Low Tension cable, High Tension cable, Winding Aluminium wire/strap, Aluminium Wire/Rod, MVCC, Winding Copper Wire/Strip, Conductor, Aluminium rod, Aluminium Wire, Winding Copper Wire/Strip, Aluminium/Zinc Ingots and Others (Raw Material/ Packing Goods).

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

(Rs in Lakhs)

Particulars	For the period ended		
	March 31,2026	March 31, 2025	March 31, 2024
Cables			
- Low Tension Cable	7,954.74	7,433.76	1,311.61
- High Tension Cable	380.10	-	-
Wires and Conductors	-	-	-
- Winding Aluminium Wire/Strip	4,675.36	3,672.62	5,210.74
- Aluminium Wire/Rod	455.62	-	-
- MVCC	1,918.60		
- Winding Copper Wire/Strip	232.89	-	150.51
- Conductor	465.57	3.23	28.40
Total Revenue from Manufacturing Products	16,082.88	11,109.61	6,701.26
Cables			
- Low Tension Cable	490.02	147.50	354.84
- High Tension Cable	10.17	-	-
Wires and Conductors			
-Aluminium Rod	7,209.54	7.56	52.21
-Winding Aluminium Wire/Strip	996.65	1,779.10	2,657.16
- Aluminium Wire	867.59	-	-
- Winding Copper Wire/Strip	-	-	46.94
-Aluminium/ Zinc Ingots	670.34	-	-
-Others (Raw Material / Packing Goods)	92.84	17.40	17.85
Total Revenue from Traded Products	10,337.16	1,951.57	3,128.99
Total Revenue from Products	26,420.04	13,061.18	9,830.25
Total Revenue from Services	146.28	257.35	277.53
Total Other Operating Revenue	369.34	255.44	240.43
Total Revenue from Operations	26,935.66	13,573.97	10,348.21

Other Income:

Other income primarily comprises of Interest on IT refund and FDR, Discount received, Profit on sale of assets, Miscellaneous income and Liabilities written back.

Total Expenses:

Total expenses consist of operating cost like Cost of material consumed, Change in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expense and Other expenses.

Cost of material consumed:

Cost of Material consumed expenses primarily comprise of purchase of Raw Material & Consumables, as adjusted with opening and closing stock.

Change in inventories of finished goods:

Changes in inventories of finished goods between opening and closing dates of a reporting period.

Employee benefits expense:

Employee benefits expense comprises of Salary, Wages and Supervision Charges, Director's Remuneration, Contribution to Provident and Other Funds and Gratuity expenses.

Finance Costs:

Our finance cost includes Interest on term loan, cash credit and overdraft and others, Bank & Other charges and Processing charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets such as Buildings, Plant & Machinery, Office Equipment, Furniture and Fixtures, Computer & Laptops and Vehicles.

Other Expense:

Other Expenses includes manufacturing expenses like job work charges, freight & cartage inward expense, consumable stores, loading & unloading expenses, power & fuel expenses, AMC charges, testing & certification fee, repair & maintenance – plant & machinery. Selling and Other General & Administrative expenses like advertisement and business promotion, BIS fees, commission, discount allowed, freight outward, auditor's remuneration, insurance, rent, repair & maintenance, legal professional and consultancy expenses, communication, printing & stationery, vehicle rent & running expenses, rates & taxes, tour & travel, donation, office expenses, ROC charges, software renewal, stamp duty, tender cost and miscellaneous expenses.

FINANCIAL YEAR ENDED 31st MARCH 2026 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2025**Total Income:**

The total income for FY 2025-26 stood at Rs. 26,996.47 Lakhs, compared to Rs. 13,605.00 Lakhs in FY 2024-25, reflecting a growth of 98.44%. The increase was primarily attributable to substantial growth in revenue from operations, supported by higher sales volumes across various product categories and increase in other income.

Revenue from Operations:

During the period ended March 31st, 2026 Revenue from operations of the Company increased to Rs. 26,935.66 lakhs in FY 2025-26 from Rs. 13,573.97 lakhs in FY 2024-25, reflecting a growth of 98.44%. The increase in revenue was primarily driven by higher sales of manufacturing products and expansion in product portfolio. Sales of Low-Tension Cables increased to Rs. 7,954.74 lakhs in FY 2025-26 from Rs. 7,433.76 lakhs in FY 2024-25. The Company also reported sales from newly introduced products such as High-Tension Cables amounting to Rs. 380.10 lakhs, MVCC amounting to Rs. 1,918.60 lakhs. Further, sales of Winding Aluminium Wire/Strip increased to Rs. 4,675.36 lakhs in FY 2025-26 from Rs. 3,672.62 lakhs in FY 2024-25. Sales of Conductors also increased substantially to Rs. 465.57 lakhs in FY 2025-26 from Rs. 3.23 lakhs in FY 2024-25. In addition, revenue from traded products stood at Rs. 10,337.16 lakhs, revenue from services stood at Rs. 146.28 lakhs and other operating revenue amounted to Rs. 369.34 lakhs during FY 2025-26.

Other Income:

Other income of the Company increased to Rs. 60.81 lakhs in FY 2025-26 from Rs. 31.02 lakhs in FY 2024-25. Other income primarily comprised interest on fixed deposits amounting to Rs. 44.32 lakhs in FY 2025-26 as compared to Rs. 17.32 lakhs in FY 2024-25, discount received amounting to Rs. 14.37 lakhs as against Rs. 10.94 lakhs in FY 2024-25, and miscellaneous income amounting to Rs. 1.18 lakhs as compared to Rs. 0.62 lakhs in FY 2024-25. Interest on income tax refund and liabilities written back were nil during FY 2025-26 as compared to Rs. 2.10 lakhs and Rs. 0.05 lakhs, respectively, in FY 2024-25.

Total Expenses:

Total expenses of the Company increased to Rs. 24,534.20 lakhs in FY 2025-26 from Rs. 12,820.53 lakhs in FY 2024-25, primarily in line with the significant increase in scale of operations and business activities.

Total expenses mainly comprised cost of material consumed, changes in inventories of finished goods, employee benefits expense, finance costs, depreciation and amortization expenses and other expenses.

Cost of Material Consumed:

During the period ended March 31st, 2026 the Cost of Material Consumed of our Company stood at Rs. 23,457.71 Lakhs as against Rs. 11,725.19 lakhs due to increased purchases of Rs. 24,403.50 lakhs in FY 2025-26 as against Rs. 13,083.24 lakhs in FY 2024-25.

Change in inventories of Finished Goods:

During the period ended March 31st, 2026 the changes in inventories of finished goods stood at Rs. (1,253.63) lakhs in FY 2025-26 as compared to Rs. (463.87) lakhs in FY 2024-25. The movement was primarily attributable to higher closing inventory levels in line with increased scale of operations and inventory management requirements.

Employee benefits expense:

During the period ended March 31st, 2026 the employee benefits expense of our Company stood at Rs. 589.27 Lakhs as compared to Rs. 469.25 lakhs. The increase was primarily on account of higher salary, wages and supervision charges, which increased to Rs. 552.42 lakhs in FY 2025-26 from Rs. 450.77 lakhs in FY 2024-25, along with increase in directors' remuneration from Rs. 13.80 lakhs in FY 2024-25 to Rs. 29.45 lakhs in FY 2025-26.

Finance Costs:

During the period ended March 31st, 2026 the finance costs of our Company stood at Rs. 654.76 lakhs as against Rs. 351.14 lakhs in FY 2024-25. The increase was primarily due to higher utilization of borrowings for business expansion and working capital requirements. Interest on other borrowings increased to Rs. 198.77 lakhs in FY 2025-26 from Rs. 67.89 lakhs in FY 2024-25. Further, processing charges increased to Rs. 36.03 lakhs in FY 2025-26 from Rs. 8.41 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:

During the period ended March 31st, 2026 the Depreciation expense stood at Rs. 152.00 Lakhs as compared to Rs. 95.70 lakhs in FY 2024-25. The increase was primarily attributable to addition of fixed assets during the year, including plant and machinery, office equipment, furniture and fixtures, computers and laptops, and vehicles

Other Expenses:

Other expenses increased to Rs. 934.09 lakhs in FY 2025-26 from Rs. 643.13 lakhs in FY 2024-25.

Other expenses primarily comprised manufacturing expenses such as job work charges, freight and cartage inward expenses, consumable stores, loading and unloading charges, power and fuel expenses, AMC charges, testing and certification fees, and repair and maintenance expenses related to plant and machinery.

The expenses also included selling, administrative and general expenses such as advertisement and business promotion expenses, BIS fees, commission, discount allowed, freight outward, auditors' remuneration, insurance, rent, repair and maintenance expenses, legal and professional fees, communication expenses, printing and stationery expenses, vehicle running and rent expenses, rates and taxes, travelling expenses, donations, directors' sitting fees, office expenses, ROC charges, software renewal expenses, stamp duty, tender expenses, miscellaneous expenses and expenditure towards Corporate Social Responsibility activities

Restated Profit before tax:

The Company reported Restated profit before tax for period ended March 31st, 2026 of Rs. 2,462.27 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ended March 31st, 2026 of Rs. 1,824.64 Lakhs.

FINANCIAL YEAR ENDED 31st MARCH 2025 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2024**Total Income:**

The total income for FY 2024-25 stood at Rs. 13,605.00 Lakhs, compared to Rs. 10,359.38 Lakhs in FY 2023-24, reflecting a growth of 31.33%. This increase was primarily driven by higher Revenue from Operations and Other Income.

Revenue from Operations:

During the year ended March 31st, 2025 the net Revenue from Operations of our Company was Rs. 13,573.97 lakhs as compared to 10,348.21 lakhs in FY 2023-24, marking an increase of 31.17% primarily driven by the sale of Low-Tension cable amounting to Rs. 7,433.76 lakhs in FY 2024-25 as compared to 1,311.61 lakhs in FY 2023-24 marking an increase of 466.77%. However, there was a decline in sales of Winding Aluminium wire/strip amounting to Rs. 3,672.62 lakhs in FY 2024-25 as compared to Rs. 5,210.74 lakhs and Conductor amounting to Rs. 3.23 lakhs in FY 2024-25 as against 28.40 lakhs in FY 2023-24. Revenue from Traded products amounted to Rs. 1,951.57 lakhs in FY 2024-25 as against Rs. 3,128.99 lakhs in FY 2023-24. Whereas revenue from services amounted to Rs. 257.35 lakhs in FY 2024-25 as compared to Rs. 277.53 lakhs in FY 2023-24 and Other Operating revenue of our company in FY 2024-25 was Rs. 255.44 lakhs, whereas it stood at Rs. 240.43 lakhs in FY 2023-24.

Other Income:

Other income for FY 2024-25 stood at Rs. 31.02 Lakhs, compared to Rs. 11.17 Lakhs in FY 2023-24, marking an increase of 177.78%. The increase was primarily due to increase in Discount Received (Rs. 10.94 Lakhs in FY 2024-25 vs. Rs. 2.16 Lakhs in FY 2023-24), increase in Miscellaneous Income (Rs. 0.62 lakhs in FY 2024-25 vs. Rs. 0.21 lakhs in FY 2023-24) and an increase in Interest on Fixed Deposit (Rs. 17.32 Lakhs in FY 2024-25 vs. Rs. 8.79 lakhs in FY 2023-24).

Total Expenses:

Total expenses for FY 2024-25 were Rs. 12,820.53 Lakhs, compared to Rs. 10,250.21 Lakhs in FY 2023-24, reflecting an increase of 25.08%. This increase was due to increase in business operations of the Company resulting in higher consumption of material, employee benefits, finance cost, depreciation and other operational expenses.

Cost of Material Consumed:

The cost of material consumed increased to Rs. 11,725.19 Lakhs in FY 2024-25 from Rs. 9,177.69 Lakhs in FY 2023-24, representing a increase of 27.76% which was primarily due to purchase of raw materials marking an increase of 34.13% amounting to Rs. 13,083.24 lakhs in FY 2024-25 when compared to Rs. 9,753.90 lakhs in FY 2023-24.

Change in inventories of Finished Goods:

Our Company has incurred Rs. (463.87) Lakhs as Change in inventories of finished goods during the financial year 2024-25 as compared to Rs. (168.58) Lakhs in the financial year 2023-24.

Employee Benefits Expense:

Our Company has incurred Rs. 469.25 lakhs as Employee Benefits Expense during the FY 2024-25 as compared to Rs. 421.61 lakhs in FY 2023-24. This increase was primarily due to a rise in Salary, Wages & Supervision charges from Rs. 402.51 lakhs in FY 2023-24 to Rs. 450.77 lakhs in FY 2024-25 and Contributions to Provident and Other funds also increased from Rs. 2.47 lakhs in FY 2023-24 to Rs. 3.01 lakhs in FY 2024-25. Additionally, there was a decrease in gratuity expenses from Rs. 2.83 lakhs in FY 2023-24 to 1.67 lakhs in FY 2024-25.

Finance Cost:

Our Company has incurred Rs. 351.14 lakhs as finance cost during the financial year 2024-25 as compared to Rs. 195.57 lakhs in the financial year 2023-24 reflecting an increase of 79.54%. This incline was primarily due to increase in interest on other borrowings from Rs. 19.06 lakhs in FY 2023-24 to Rs. 67.89 lakhs in FY 2024-25 and increase in Interest on cash credit and overdraft from Rs. 54.86 lakhs in FY 2023-24 to 187.64 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 95.70 lakhs as against Rs. 70.06 lakhs during the financial year 2023-24. The increase in depreciation was around 36.60%, which was primarily due to purchase of Plant & Machinery, Furniture & Fixture, Office Equipment, Vehicles and Computer & Laptops.

Other Expenses:

Other expenses for the FY 2024-25, were Rs. 643.13 lakhs as compared to Rs. 553.86 lakhs for the FY 2023-24, including manufacturing expenses like job work charges, freight & cartage inward expense, consumable stores, loading & unloading expenses, power & fuel expenses, AMC charges, testing & certification fee, repair & maintenance – plant & machinery. Selling and Other General & Administrative expenses like advertisement and business promotion, BIS fees, commission, discount allowed, freight outward, auditor’s remuneration, insurance, rent, repair & maintenance, legal professional and consultancy expenses, communication, printing & stationery, vehicle rent & running expenses, rates & taxes, tour & travel, donation, office expenses, ROC charges, software renewal, stamp duty, tender cost and miscellaneous expenses.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to Rs. 784.46 lakhs as compared to Rs. 109.17 lakhs in the financial year 2023-24, marking an increase of 618.58%. This significant growth was primarily driven by the factors mentioned above.

Restated profit for the year:

As a result of the foregoing factors, our profit after tax increased by 647.67%, rising from Rs. 75.58 lakhs in the financial year 2023-24 to Rs. 565.10 lakhs in the financial year 2024-25.

Cash Flows and Cash and Cash Equivalents:

Particulars	For the year ended March 31,		
	2025	2024	2023
Net cash (used)/generated from operating activities	(971.42)	(1,839.33)	(549.22)
Net cash (used)/generated from investing activities	(755.92)	(406.65)	(456.93)
Net cash (used)/ generated from financing activities	1,715.08	2,308.54	1,029.43
Net increase / (decrease) in cash and cash equivalents at the end of the year	(12.26)	62.56	23.28
Cash and Cash equivalents at the beginning of the year	97.63	35.07	11.79
Cash and Cash equivalents at the end of the year	85.37	97.63	35.07

Operating Activity:

FY 2025-26

Net cash generated from operating activities was Rs. (971.42) lakhs for FY 2025-26. While our net profit before tax was Rs. 2,462.27 lakhs, we had an operating profit before working capital changes of Rs. 3,295.01 lakhs for FY 2025-26 which was due to depreciation of Rs. 152.00 lakhs, finance cost of Rs. 654.76 lakhs, provision for gratuity of Rs. 1.48 lakhs, Provision for bonus Rs. 24.69 lakhs, Provision for interest on MSME of Rs. 0.75 lakhs and Loss on sale of assets (Rs. 0.94) lakhs. Our changes in working capital for FY 2025-26 primarily consisted of an increase in trade receivables by Rs. (2,125.93) lakhs, increase in inventories by Rs. (2,199.41) lakhs, increase in short term loans and advances by Rs. (701.80) lakhs, increase in trade payables by Rs. 1,100.95 lakhs, decrease in short term provisions by Rs. (10.47) lakhs and decrease in other current liabilities of Rs. (0.53) lakhs. Our income taxes paid was Rs. (329.23) lakhs for period ended 31st March 2026.

FY 2024-25

Net cash generated from operating activities was Rs. (1,839.33) lakhs for the FY 2024-25. While our net profit before tax was Rs. 784.46 lakhs, we had an operating profit before working capital changes of Rs. 1,240.30 lakhs for the FY 2024-25 which was due to depreciation of Rs. 95.70 lakhs, finance cost of Rs. 351.14 lakhs, provision for gratuity of Rs. 1.67 lakhs, provision for bonus of Rs. 3.25 lakhs, provision for interest on MSME Rs. 4.07 lakhs Our changes in working capital for the FY 2024-25 primarily consisted of an increase in trade receivables by Rs. (1,202.06) lakhs, increase in inventories by Rs. (1,821.93) lakhs, increase in short term loans and advances by Rs. (156.30) lakhs, increase in trade payables by Rs. 147.49 lakhs and decrease in other current liabilities of Rs. (2.98) lakhs. Our income taxes paid was Rs. (43.86) lakhs for the FY 2024-25.

FY 2023-24

Net cash generated from operating activities was Rs. (549.22) lakhs for the FY 2023-24. While our net profit before tax was Rs. 109.17 lakhs, we had an operating profit before working capital changes of Rs. 383.24 lakhs for the FY 2023-24 which was due to depreciation of Rs. 70.06 lakhs, finance cost of Rs. 195.57 lakhs, provision

for gratuity of Rs. 2.83 lakhs, provision for bonus of Rs. 4.35 lakhs, provision for interest on MSME Rs. 1.26 lakhs. Our changes in working capital for FY 2023-24 primarily consisted of a decrease in trade receivables by Rs. 850.24 lakhs, increase in inventories by Rs. (744.79) lakhs, increase in short term loans and advances by Rs. (141.01) lakhs, decrease in trade payables by Rs. (881.71) lakhs and increase in other current liabilities of Rs. 10.73 lakhs. Our income taxes paid was Rs. (25.92) lakhs for the FY 2023-24.

Investing Activity:

FY 2025-26

Net cash outflow in investing activities was Rs. (755.92) lakhs for the period ended 31st March, 2026 primarily comprising payment for purchase of fixed assets including capital advance of Rs. (427.30) lakhs, sale of Fixed assets of Rs. 6.11 lakhs and increase in other Non-current assets of Rs. (334.72) lakhs.

FY 2024-25

Net cash outflow in investing activities was Rs. (406.65) lakhs for the FY 2024-25 comprising payment for purchase of fixed assets including capital advance of Rs. (159.47) lakhs, sale of Fixed assets of Rs. 18.23 lakhs and increase in other Non-current assets of (Rs. 265.41) lakhs.

FY 2023-24

Net cash outflow in investing activities was Rs. (456.93) lakhs for the FY 2023-24 comprising payment for purchase of fixed assets including capital advance of Rs. (424.06) lakhs, sale of Fixed assets of Rs. 19.11 lakhs and increase in other Non-current assets of (Rs. 51.97) lakhs.

Financing Activity:

FY 2025-26

Net cash flow used in financing activities was Rs. 1,715.08 lakhs for the period ended March 31st 2026, comprising proceeds from fresh issue of equity shares of Rs. 225.00 lakhs, payment of finance cost of (Rs. 654.76) lakhs and net proceeds (proceeds – repayment) of long-term borrowings and short-term borrowings of Rs. 56.78 lakhs and Rs. 2,088.06 lakhs respectively.

FY 2024-25

Net cash flow used in financing activities was Rs. 2,308.54 lakhs for the FY 2024-25, comprising payment of finance cost of (Rs. 351.14) lakhs, net proceeds (proceeds – repayment) of short-term borrowings of Rs. 2,742.21 lakhs and net repayment of long-term borrowings of (Rs. 82.52) lakhs.

FY 2023-24

Net cash flow used in financing activities was Rs. 1,029.43 lakhs for the FY 2023-24 comprising payment of finance cost of (Rs. 195.57) lakhs and net proceeds (proceeds – repayment) of long-term borrowings and short-term borrowings of Rs. 174.38 lakhs and Rs. 1,050.63 lakhs respectively.

Details of change in the Revenue, EBITDA and PAT year on year are as below:

(Rs. in lakhs)

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operation	26,935.66	13,573.97	10,348.21
% Rise in Revenue from operation year on year	98.44%	31.17%	33.80%
EBITDA	3,208.22	1,200.28	363.63
EBITDA margin (%)	11.91%	8.84%	3.51%
% rise in EBITDA year on year	167.29%	230.08%	102.20%
PAT	1,824.64	565.10	75.58
% PAT margin to revenue	6.77%	4.16%	0.73%

Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y 2023-24 to F.Y 2024-25 to F.Y 2025- 26:

FY 2024-25 to FY 2025-26

The revenue from operations of the Company increased from ₹13,573.97 lakhs in Fiscal 2025 to ₹26,935.66 lakhs in Fiscal 2026. This increase was primarily attributable to expansion of the Company's product portfolio and higher sales volume during the year. During Fiscal 2026, the Company introduced new product lines, namely HT Cables (including various product variants) and MVCC Cables, enabling the Company to cater to additional customer requirements and expand its addressable market.

Further, the Company strategically increased the sale of products having comparatively better margin profiles, including HT Cables, MVCC Cables and LT Cables. The contribution of sales from HT Cables, MVCC Cables and LT Cables increased to approximately ₹10,253.44 lakhs in Fiscal 2026 from ₹7,433.76 lakhs in Fiscal 2025.

Profit after tax increased from ₹565.10 lakhs in Fiscal 2025 to ₹1,824.64 lakhs in Fiscal 2026, representing an increase of ₹1,259.54 lakhs. Consequently, the PAT margin improved from 4.16% in Fiscal 2025 to 6.77% in Fiscal 2026. The improvement in profitability was primarily driven by higher revenue, improved product mix, better gross margins and efficient absorption of fixed and semi-fixed costs over a substantially higher revenue base.

Cost of goods sold ("COGS") as a percentage of revenue reduced from 82.96% in Fiscal 2025 to 82.43% in Fiscal 2026. Although the cost of materials consumed increased in absolute terms from ₹11,725.19 lakhs to ₹23,457.71 lakhs due to increased scale of operations, the reduction in COGS as a percentage of revenue indicates improved margin realization and operational efficiency. This was mainly attributable to higher contribution from relatively better-margin products such as HT Cables, MVCC Cables and LT Cables.

As a result of the favourable product mix, gross margin improved from 17.04% in Fiscal 2025 to 17.57% in Fiscal 2026, which supported the improvement in operating profitability and PAT margin.

The Company also benefited from operating leverage during Fiscal 2026. Employee benefits expense increased from ₹469.25 lakhs in Fiscal 2025 to ₹589.27 lakhs in Fiscal 2026; however, as a percentage of revenue, it reduced from 3.46% to 2.19%, indicating improved manpower productivity and cost efficiency.

Similarly, other expenses increased from ₹643.13 lakhs in Fiscal 2025 to ₹934.09 lakhs in Fiscal 2026; however, as a percentage of revenue, such expenses reduced from 4.74% to 3.47%, reflecting better absorption of administrative, selling and operating overheads over the increased revenue base.

Finance costs increased from ₹351.14 lakhs in Fiscal 2025 to ₹654.76 lakhs in Fiscal 2026 due to higher working capital and funding requirements associated with increased scale of operations. However, finance cost as a percentage of revenue reduced from 2.59% to 2.43%, as the growth in revenue outpaced the increase in finance costs. Further, depreciation and amortization expense reduced as a percentage of revenue from 0.71% in Fiscal 2025 to 0.56% in Fiscal 2026, indicating better utilization of the Company's asset base.

Accordingly, the improvement in PAT margin from 4.16% in Fiscal 2025 to 6.77% in Fiscal 2026 was primarily driven by increase in revenue from new and value-added product lines, higher contribution from comparatively better-margin products, reduction in COGS as a percentage of revenue, and improved operating leverage resulting in better absorption of employee costs, finance costs, depreciation and other operating expenses over a significantly expanded revenue base.

FY 2023-24 vs. FY 2024-25

The Company's Profit After Tax ("PAT") increased significantly from Rs.75.58 Lakhs in FY 2023-24 to Rs.565.10 Lakhs in FY 2024-25, representing a growth of 647.67%. The increase in profitability was primarily attributable to growth in revenue from operations, improved sales mix and better operational efficiencies during the year. Revenue from operations increased from Rs.10,348.21 Lakhs in FY 2023-24 to Rs.13,573.97 Lakhs in FY 2024-25, registering a growth of 31.17%, mainly driven by higher sales of Low-Tension Cables and Winding Aluminium Wire/Strip products. Low Tension Cable sales increased substantially from Rs.1,311.61 Lakhs in FY 2023-24 to Rs.7,433.76 Lakhs in FY 2024-25, while total revenue from manufacturing products increased from Rs.6,701.26 Lakhs to Rs.11,109.61 Lakhs during the same period.

The increase in revenue and improved scale of operations contributed towards better absorption of fixed overheads and operational leverage benefits. Although Cost of Material Consumed increased from Rs.9,177.69 Lakhs in FY 2023-24 to Rs.11,725.19 Lakhs in FY 2024-25 in line with increased business activities, the growth in revenue outpaced the increase in expenses, thereby positively impacting profitability. Employee Benefits Expense, Finance Costs, Depreciation and Other Expenses increased in line with expansion in operations and higher utilization of

working capital facilities. Consequently, Profit Before Tax increased from Rs.109.17 Lakhs in FY 2023-24 to Rs.784.46 Lakhs in FY 2024-25, resulting in a substantial increase in PAT during the year.

The Company's EBITDA increased significantly from Rs.363.63 Lakhs in FY 2023-24 to Rs.1,200.28 Lakhs in FY 2024-25, registering a growth of 230.08%, while EBITDA Margin improved from 3.51% in FY 2023-24 to 8.84% in FY 2024-25. The substantial improvement in EBITDA was primarily driven by strong growth in revenue from operations, improved product mix and better operational efficiencies during the year. Revenue from operations increased by 31.17% from Rs.10,348.21 Lakhs in FY 2023-24 to Rs.13,573.97 Lakhs in FY 2024-25, mainly on account of significant increase in sales of Low-Tension Cables and higher contribution from manufacturing activities. Total Revenue from Manufacturing Products increased from Rs.6,701.26 Lakhs in FY 2023-24 to Rs.11,109.61 Lakhs in FY 2024-25, reflecting expansion in operational scale and improved market demand for the Company's products.

The increase in revenue contributed towards better absorption of fixed overheads and operating leverage benefits, thereby improving profitability margins. Although Cost of Material Consumed increased from Rs.9,177.69 Lakhs in FY 2023-24 to Rs.11,725.19 Lakhs in FY 2024-25 due to higher production and sales volumes, the growth in operating income outpaced the increase in expenses. Employee Benefits Expense, Finance Costs and Other Expenses increased in line with the expansion of business operations; however, the Company was able to improve its overall operational efficiency and profitability. Consequently, the Company reported a significant increase in EBITDA and EBITDA Margin during FY 2024-25.

Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:

Particulars	For the period/year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cost of Material consumed (a)	23,457.71	11,725.19	9,177.69
Change in Inventories (b)	-1,253.63	-463.87	-168.58
Total Cost (a+ b)	22,204.08	11,261.31	9,009.11
Revenue from Operations	26,935.66	13,573.97	10,348.21
Cost as a % of Revenue from Operations	82.43%	82.96%	87.06%

Rationale for changes in Cost of Goods as a percentage of Revenue from Operations from FY 2023-24 to FY 2024-25 and FY 2024-25 to FY 2025-26:

- Increase in cost of goods attributable to Revenue from Operations was driven by higher revenue and improved sales trajectory of the company.

Discussion on Balance Sheet Items

Long / Short term borrowings:

Our borrowings include term loans from banks, working capital loans, cash credit, Business purpose loan, unsecured loan and vehicle loans. The Company's total long-term borrowings stood at Rs. 153.68 lakhs as on March 31st, 2026, compared to Rs. 96.91 lakhs as on March 31, 2025, and Rs. 179.43 lakhs in FY 2023-24. The borrowings primarily comprise secured loans from banks and NBFCs and unsecured loans from directors and related parties. The change in long-term debt reflects stable financing arrangements and consistent debt servicing.

Short-term borrowings amounted to Rs. 6,518.02 lakhs as on March 31st, 2026, compared to Rs. 4,429.95 lakhs as on March 31, 2025, and Rs. 2,299.75 lakhs in FY 2023-24. The increase in short-term borrowings is primarily attributable to higher working capital requirements with working capital loans increasing from Rs. 1,764.06 lakhs in FY 2023-24 to Rs. 3,274.18 lakhs in FY 2024-25 to the current balance as on 31st March, 2025, Rs. 3,792.35 lakhs, supported by revenue growth from Rs. 10,348.21 lakhs in FY 2023-24 to Rs. 13,573.97 lakhs in FY 2024-25 and Rs. 26,935.66 lakhs as on 31st March, 2026 along with total expenses rising from Rs. 10,250.21 lakhs in FY 2023-24 to Rs. 12,820.53 lakhs in FY 2024-25 to Rs. 24,534.20 lakhs as on 31st March, 2026.

Trade Receivables:

Our Company's trade receivables stood at Rs. 1,302.98 lakhs in FY 2023-24, increased to Rs. 2,505.04 lakhs in FY 2024-25 and further to Rs. 4,630.96 lakhs in FY 2025-26. The overall increase in trade receivables is primarily attributable to the growth in revenue from operations and extension of credit to customers in line with higher sales

volumes. Revenue from operations increased from Rs. 10,348.21 lakhs in FY 2023-24 to Rs. 13,573.97 lakhs in FY 2024-25 and further to Rs. 26,935.66 lakhs in FY 2025-26. Correspondingly, receivable days stood at 46 days in FY 2023-24, increased to 67 days in FY 2024-25 and moderated to 63 days in FY 2025-26, which is in line with the increased scale of operations and customer credit cycle.

Trade Payables:

Our trade payables stood at Rs. 628.32 lakhs in FY 2023-24, increased to Rs. 775.80 lakhs in FY 2024-25 and further to Rs. 1,876.76 lakhs in FY 2025-26. The increase in trade payables was primarily driven by higher procurement of raw materials and components in line with the increase in production and sales volumes. Additionally, supplier credit arrangements and timing differences in payments also contributed to the higher outstanding balances. Purchases increased from Rs. 9,753.90 lakhs in FY 2023-24 to Rs. 13,083.24 lakhs in FY 2024-25, supporting the increase in payables. Trade payable days stood at 24 days in FY 2023-24, moderated to 22 days in FY 2024-25 and increased to 28 days in FY 2025-26. The increase in trade payables is therefore in line with higher purchases and growth in revenue.

Inventories:

The inventories of the Company increased from ₹2,866.30 lakhs as at March 31, 2025 to ₹5,065.72 lakhs as at March 31, 2026, registering an increase of ₹2,199.42 lakhs. The increase in inventory was primarily attributable to the higher scale of operations and increased procurement of raw materials undertaken by the Company to support the significant growth in revenue during Fiscal 2026.

During Fiscal 2026, the revenue from operations of the Company increased from ₹13,573.97 lakhs to ₹26,935.66 lakhs, reflecting substantial growth in business volumes. The Company expanded its operations during the year, inter alia, through the introduction of new product lines such as HT Cables and their variants, and MVCC Cables, along with increased focus on products such as MVCC Cables and Aerial Bunched XLPE Cables. Accordingly, the Company was required to maintain higher levels of raw materials and finished goods inventory to support production requirements, customer demand and anticipated sales growth.

Further, during the last two months of Fiscal 2026, the Company undertook additional procurement of key raw materials, particularly aluminium wire, considering the volatility observed in commodity prices and anticipated increase in input costs. Such procurement was undertaken as a prudent business measure to ensure uninterrupted production, maintain adequate inventory levels for execution of ongoing and expected orders and mitigate risks arising from fluctuations in raw material prices and supply chain uncertainties.

Although inventories increased in absolute terms, inventories as a percentage of revenue from operations declined from 21.12% in Fiscal 2025 to 18.81% in Fiscal 2026. This indicates that the increase in inventory was aligned with the growth in business operations and was not disproportionate to the revenue base. The decline in inventory as a percentage of revenue reflects improved inventory absorption over higher turnover and demonstrates that inventory levels remained commensurate with the Company's expanded scale of operations.

Short Term Loans and Advances:

Our short-term loans and advances stood at Rs. 1,142.92 lakhs as on March 31st, 2026, compared to Rs. 441.12 lakhs as on March 31, 2025, Rs. 284.82 lakhs in FY 2023-24. The significant increase in March 31, 2026 from FY 2024-25 was primarily due to increased Advance to suppliers from Rs. 6.67 lakhs in FY 2024-25 to Rs. 179.03 lakhs as on March 31, 2026, increased Earnest Money Deposits from Rs. 117.40 lakhs to Rs. 399.49 lakhs, reflecting the procurement requirements for increased production.

Property Plant & Equipment:

Property, Plant and Equipment increased from Rs. 967.15 lakhs in FY 2023-24 to Rs. 1,012.69 lakhs in FY 2024-25 and eventually to Rs. 1,282.82 lakhs in FY 2025-26 lakhs mainly due to capital expenditure incurred during the year. Additions include plant and machinery of Rs. 410.31 lakhs, office equipment of Rs. 7.66 lakhs, computers and laptops of Rs. 3.68 lakhs, furniture & fixtures of Rs 0.16 lakhs and Vehicles amounting to Rs. 5.50 lakhs. These additions resulted in an increase in the closing balance of Property, Plant and Equipment as at the end of FY 2025-26.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions:

There have not been any unusual events or transactions on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled “*Risk Factors*” beginning on page 17 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 17 of the Prospectus, in our opinion 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.

4. Future changes in the relationship between costs and revenues:

Other than as described in the sections “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 129 and 240 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

Our Company is 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), and High Tension (HT) cables of specified voltage grades. 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.

6. Status of any publicly announced New Products or Business Segment:

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

7. Seasonality of business:

Our business is not subject to seasonality. For further information, see “*Industry Overview*” and “*Our Business*” on pages 104 and 129 respectively.

8. Dependence on single or few customers:

Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. For details, please refer to risk factor “*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*” on page 19 of this Prospectus.

9. Competitive conditions:

Competitive conditions are as described under the Chapter “*Our Business – Competition*” beginning on page 145 of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2026:

Nil.

CAPITALISATION STATEMENT

(All amounts in INR Lacs, unless otherwise stated)

Particulars	Pre Issue (March 31, 2026)	Post Issue
Short term debt	4,202.78	4,202.78
Long term Debt (including current maturity)*	2,468.92	2,468.92
Total Debts	6,671.70	6,671.70
No of Shares Issued	155.89	203.31
Share Capital	1,558.88	2,033.08
Reserve & Surplus- as restated	2,288.86	7,837.00
Total Shareholders' funds	3,847.74	9,870.08
Long Term Debt/Equity	0.64	0.25
Total debt/ Shareholders' funds	1.73	0.68

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on Restated statement of Assets and Liabilities of the Company as at March 31, 2026.
4. While calculating the post issue shareholder's funds, we have considered the impact of fresh issue of 47,42,000 equity shares being offered through IPO at a price of ₹127/- per share. We've not taken impact of estimated issue expenses.
5. While calculating the short-term debt and long-term debt (post issue), the impact of repayment of borrowings out of the issue proceeds has not been taken into account.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on December 06, 2025, determined that outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% percent of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.*

Accordingly, other pending litigations involving the Company, Directors and Promoters, which meet the abovementioned thresholds, has also been considered while determining material litigations.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

(i) Direct Tax: -

Income Tax:

NIL

TDS:

NIL

(ii) Indirect Tax: -

GST

The Company has received a demand order (DRC-07) under Section 130 on January 27, 2026. As per the Order, an inspection was conducted on January 7, 2026 at the Company's premises in Sahibabad Industrial Area, Ghaziabad and stock comprising aluminium wire and packing material valued at Rs. 49.53 Lakhs was found. The authorities alleged that requisite supporting documents were not produced at the time of inspection and the goods were treated as unaccounted stock liable for confiscation and consequently seized the goods under Section 67(2) of the U.P. Goods and Services Tax Act, 2017 (the "Act").

A show cause notice dated January 16, 2026 was issued under Section 130(2) read with Section 122 of the Act was issued proposing a levy of penalty. Thereafter, vide order dated January 27, 2026, the Deputy Commissioner imposed a penalty of Rs. 8.91 Lakhs (SGST) and directed the Company to deposit the amount within seven days, upon which the seized goods shall be released. The matter is currently outstanding. The Company has filed an appeal against the order dated March 13, 2026. The final order has not been received yet.

(e) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated against the Company.

(f) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding material litigation initiated by the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters and Directors.

(d) Tax Proceedings:

(i) Direct tax –
NIL

(ii) Indirect Tax: -
NIL

(e) Other pending material litigations involving the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations involving the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. Criminal Proceedings Involving Key Managerial Personnel (“KMP”) and Senior Management Personnel (“SMP”)

As on the date of this Prospectus, there are no outstanding criminal proceedings involving KMP or SMP of the Company.

D. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

As on the date of this Prospectus, there are no Subsidiary/ Group company of the Company.

E. Actions by Statutory and Regulatory authorities against the Key Managerial Personnel (“KMP”) (other than Directors as covered above) and Senior Management Personnel (“SMP”)

As on the date of this Prospectus, there are no outstanding actions by statutory and regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company’s total consolidated trade payables as per the last Restated financial statements, to micro, small and medium scale undertakings and other creditors, as material dues for our Company. As per the Restated Financial Statements, the trade payables of our Company as on March 31, 2026, were ₹ 1876.76lakhs. Accordingly, a creditor has been considered “material” if the amount due to such creditor exceeds ₹93.83lakhs (being 5% of ₹1876.76lakhs) as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 06, 2025. As on March 31, 2026, there are 4creditors to each of whom our Company owes amounts exceeding 5% of our Company’s trade payables. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company are set out below:

Type of creditors	Number of creditors	Total amount outstanding (₹ in Lakhs)
Dues to Material Creditors	4	983.22
Dues to Micro, Small and Medium Enterprises	28	723.18
Dues to Other Creditors	14	170.36
Total	46	1876.76

**As certified by S A R B & Associates, Chartered Accountants, Statutory Auditor of our Company, vide certificate dated May 28, 2026.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS

Other than as stated in the section entitled "**Management’s Discussion and Analysis of Financial Condition and Results of Operations**" on beginning on page 240 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated December 10, 2007 from the Registrar of Companies, National Capital Territory of Delhi and Haryana, under the Companies Act, 1956 as "Suvish Insulation Private Limited".
2. Fresh Certificate of Incorporation dated January 13, 2010 from the Registrar of Companies, National Capital Territory of Delhi and Haryana, consequent to change of the name of the Company from "Suvish Insulation Private Limited" to "Susan Electricals India Private Limited".
3. Fresh Certificate of Incorporation dated December 05, 2025 from the Registrar of Companies, Central Processing Centre, consequent to the conversion of the Company "Susan Electricals India Private Limited" to "Susan Electricals India Limited.

Approvals for the Offer

Corporate Approvals:

1. Our Board, pursuant to resolutions passed at its meeting held May 25, 2026 authorized the Offer, subject to the approval by the Board of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 27, 2026 Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.
3. Our Board of Directors has, pursuant to a resolution dated February 28, 2026, June 06, 2026 and June 16, 2026 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

Approvals from Stock Exchange:

Our Company has received in- principal listing approval from the BSE SME dated April 15, 2026 for listing of Equity Shares issued pursuant to the offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated October 31, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Mudra RTA Ventures Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated October 14, 2025 the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Mudra RTA Ventures Private Limited, for the dematerialization of its shares.
3. The International Securities Identification Number (ISIN) of our Company is INE2L0V01019

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AALCS4377G	Income Tax Department, Government of India	Initial Date of Issue: December 10, 2007	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	DELS40514F	Income Tax Department, Government of India	January 03, 2026	Valid till Cancelled
3.	Certificate of Registration under Goods and Services Tax (GST) Uttar Pradesh	09AALCS4377G1ZV	Superintendent, Goods and Services Tax department, Uttar Pradesh	January 30, 2026 , w.e.f. July 01, 2017	Valid till Cancelled
4.	Certificate of Registration under Goods and Services Tax (GST) Delhi	07AALCS4377G1ZZ	Asstt. Commissioner/GSTO, Goods and Services Tax department, Delhi	February 10, 2026w.e.f. July 01, 2017	Valid till Cancelled
5.	Certificate of Registration under Goods and Services Tax (GST) Delhi (ISD)	07AALCS4377G2ZY	Asstt. Commissioner / GSTO, Goods and Services Tax department, Delhi	April 27, 2026 w.e.f. March 23, 2026	Valid till Cancelled

Business Related Approval:

S. No	Description	Licence/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
1.	Importer-Exporter Code (IEC)	AALCS4377G	Directorate General of Foreign Trade, Ministry of Commerce and Industry	September 12, 2017	Valid Until Cancelled
2.	Udyam Registration Certificate	UDYAM-UP-29-0011246	Ministry of Micro Small and Medium Enterprises, Government of India	January 14, 2021	Valid Until Cancelled

3.	Legal Entity Identifier (LEI) Certificate	984500F067ADTAEC1N78	LEI Register India Private Limited	January 24, 2022	January 24, 2027
Approvals for Manufacturing Unit-I situated at Plot No. AO-43, SSGT Road, Ghaziabad-201009, Uttar Pradesh.					
4.	Factory License	UPFA09004264	Director of Factories, Labour Department, Uttar Pradesh	October 17, 2024	October 18, 2029
5.	Consolidated Consent & Authorisation (CCA)	256137/UPPCB/Ghaziabad (UPPCBRO)/CTO/both/GH AZIABAD/2025 (Green)	Uttar Pradesh Pollution Control Board	December 12, 2025	March 31, 2027
6.	Fire NoC	UPFS/2026/188758/GZB/G HAZIABAD/10358/CFO	Uttar Pradesh Fire Services Department (UP Fire Services)	February 17, 2026	February 19, 2031
Approvals for Manufacturing Unit-II situated Plot No. 18/27, site IV, Industrial Area, Sahibabad, Ghaziabad-201010, Uttar Pradesh					
7.	Factory Licence	UPFA09004632	Director of Factories, Labour Department, Uttar Pradesh	October 16, 2025	October 15, 2030
8.	Consolidated Consent & Authorisation (CCA)	256125/UPPCB/Ghaziabad (UPPCBRO)/CTO/both/GH AZIABAD/2025 (Orange)	Uttar Pradesh Pollution Control Board	December 12, 2025	March 31, 2027
9.	Fire NoC	UPFS/2026/186008/GZB/G HAZIABAD/10212/CFO	Uttar Pradesh Fire Services Department (UP Fire Services)	January 25, 2026	January 30, 2031
Approvals for Manufacturing Unit-III situated at Plot No. 18/31, Site-IV, Industrial Area, Sahibabad-201010 Ghaziabad, Uttar Pradesh					
10.	Factory Licence	UPFA09005170	Director of Factories, Labour Department, Uttar Pradesh	November 21, 2025	November 20, 2026
11.	Consolidated Consent & Authorisation (CCA)	254495/UPPCB/Ghaziabad (UPPCBRO)/CTO/both/GH AZIABAD/2025 (Green)	Uttar Pradesh Pollution Control Board	December 12, 2025	March 31, 2027
12.	Fire NoC	UPFS/2026/186020/GZB/G HAZIABAD/10215/CFO	Uttar Pradesh Fire Services Department (UP Fire Services)	January 26, 2026	February 01, 2031
Approvals for Registered Office situated at Flat No. 1703, 17th Floor, Nirmal Tower 26, Barakhamba Road, New Delhi-110001, Delhi					

13.	Shops & Establishments Registration Certificate for Registered Office (Delhi)	2026001868	Department of Labour, Government of National Capital Territory of Delhi	January 07, 2026	Valid Until cancelled
Approvals for Corporate Office situated at : E-5 Second Floor Chander Nagar, Ghaziabad , Uttar Pradesh-201011					
14.	Shops & Establishments Registration Certificate for Corporate Office (Ghaziabad)	UPSA09734493	Labour Department, Uttar Pradesh	January 02, 2026	Valid Until cancelled
Other Business Licences					
15.	BIS License in respect of the Product: PVC insulated (heavy duty) electric cables: Part 1 For working voltages upto and including 1100 V	CM/L- 8700163147 Under Indian Standard No.: IS 1554: Part 1: 1998	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026 Endorsement dated- April 22, 2026	June 18, 2031
16.	BIS License in respect of the Product: Aerial Bunched Cables for working voltages upto and including 1100 Volts	CM/L- 8700162818 Under Indian Standard No.: IS 14255: 1995	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026 Endorsement dated- February 04, 2026	March 19, 2027
17.	BIS License in respect of Product: Aluminum conductors for overhead transmission purposes: Specification Part 2 Aluminum conductors, galvanized	CM/L- 8700162717 Under Indian Standard No.: IS 398: Part 2: 1996	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026 Endorsement dated- March 12, 2026	March 19, 2027

	steel reinforced (Fourth Revision)				
18.	BIS License in respect of Product: Crosslinked polyethylene insulated Thermoplastic sheathed cables: Specification Part 1 For working voltage upto and including 1100 V (Second Revision)	CM/L-8700162919 Under Indian Standard No. IS 7098: PART 1: 1988	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026 Endorsement dated- March 12, 2026	March 21, 2027
19.	BIS License in respect of Product: Crosslinked Polyethylene Insulated Thermoplastics, Sheathed Cables - Part 2 for Working Voltage from 3.3 kV up to and Including 33kV	CM/L-8700196120 Under Indian Standard No. IS 7098: PART 2: 2011	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026 Endorsement dated- April 22, 2026	May 22, 2031
20.	BIS License in respect of Product: Aluminium Conductors for overhead transmission Purpose: Part 4 Aluminium, alloy stranded conductors, (aluminium magnesium silicon type)	CM/L-8700212613 Under Indian Standard No. IS 398: PART 4: 1994	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026	November 11, 2026
21.	BIS License in respect of Product: Polyvinyl Chloride Insulated Unsheathed and Sheathed Cables Cords with Rigid and Flexible	CM/L-8700194722 Under Indian Standard No. IS 694: 2010	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026 Endorsement dated- March 12,	May 01, 2027

	Conductor for Rated Voltage Up to And Including 1100 V			2026	
22.	BIS License in respect of Product: Aluminium Conductors for Overhead Transmission Purposes Part 6: High conductivity aluminium alloy stranded Conductors	CM/L-8700213817 Under Indian Standard No. IS 398: PART 6: 2021	Bureau of Indian Standards, Ghaziabad Branch	January 07, 2026	December 12, 2026

Approvals Related to Labour Law

Sr. No	Description	Registration number	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds (Head Office)	DSSHD2873362000	Employees' Provident Fund Organisation	March 11, 2023	Valid until Cancelled
2.	Registration under Employees' State Insurance (Delhi)	10001213390000602	Regional Office, Employees State Insurance Corporation	February 09, 2026	Valid until Cancelled
3.	Registration under Employees' State Insurance (Uttar Pradesh)	67000991670000999	Sub-Regional Office, Employees State Insurance Corporation	September 22, 2022	Valid until Cancelled

Details of ESIC Registration and Contributions of our Company:

Total no. of Employees in the Company as on March 31, 2026	177
Total no. of Employees eligible to be registered under ESIC as on March 31, 2026	43
Total no. of Employees registered under ESIC as on March 31, 2026	43

(in Lakhs)

ESIC Details	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
Employer's Share of Contribution	1.26	1.35	3.94
Employee's Share of Contribution	0.29	0.31	0.91
Total Contribution	1.55	1.66	4.85

Details of PF Registration and Contributions of our Company:

Total no. of Employees in the Company as on March 31, 2026	177
Total no. of Employees eligible to be registered under PF as on March 31, 2026	00
Total no. of Employees registered under PF as on March 31, 2026	10

(in Lakhs)

PF Details	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26
Employer's Share of Contribution	1.21	1.60	1.93
Employee's Share of Contribution	1.10	1.47	1.82
Total Contribution	2.31	3.07	3.75

Quality Certifications:

Sr. No	Description	Certificate Number	Authority	Date of Issue	Date of Expiry
1.	ISO 14001:2015 Certificate for Environmental Management System with the following scope: Design, Manufacturing, Supply and Export of PVC/XLPE LT & HT (Up To 33 KV) / Zero Halogen Low Smoke Fire Retardant (ZHLSFR) / Silicon Rubber Cable/ Anti Rodent & Anti Termite / Elastomeric/ Polyethylene Insulated, Aluminium / Aluminium Alloy / Copper Conductor Cables, Unsheathed / Sheathed, Armoured / Unarmoured, Screened / Unscreened Type Including Power, Control, Submersible Telecom, Coaxial, Radio Frequency, Computer, HF, VHF, UHF, Railway Signaling (Indoor / Outdoor), Aerial Bunched LT & HT (Up To 33Kv) Medium Voltage Covered Conductor (Up To 33Kv) DPC Aluminium Wire, DPC Aluminium Strip, S. E. Aluminium Wire, DPC Copper Wire, DPC Copper Strip And S. E. Copper Wire.	24DEMS65/R2	ROHS Certification Private Limited	May 01, 2024	April 30, 2027
2.	ISO 45001:2018, Certificate for the Occupational Health & Safety Management System with the following scope: Design, Manufacturing, Supply and Export Of PVC/XLPE LT & HT (Up To 33 KV) / Zero Halogen Low Smoke Fire Retardant (ZHLSFR) Silicon Rubber Cable/ Anti Rodent & Anti Termite / Elastomeric / Polyethylene Insulated, Aluminium / Aluminium Alloy / Copper Conductor Cables,	24DOMM86/R2	ROHS Certification Private Limited	May 01, 2024	April 30, 2027

	<p>Unsheathed/ Sheathed, Armoured / Unarmoured, Screened / Unscreened Type Including Power, Control, Submersible Telecom, Coaxial, Radio Frequency, Computer, HF, VHF, UHF, Railway Signaling (Indoor / Outdoor) Aerial Bunched LT & HT (Upto 33KV) Medium Voltage Covered Conductor (Up To 33KV), DPC Aluminium Wire, DPC Aluminium Strip, S. E. Aluminium Wire, DPC Copper Wire, DPC Copper Strip And S. E. Copper Wire.</p>				
3.	<p>ISO 9001:2015 Certificate for Quality Management System with the following scope: Design, Manufacturing, Supply and Export of PVC/XLPE LT & HT (Up To 33 KV) / Zero Halogen Low Smoke Fire Retardant (ZHLSFR)/ Silicon Rubber Cable/ Anti Rodent & Anti Termite/ Elastomeric/ Polyethylene Insulated, Aluminium / Aluminium Alloy</p> <p>/ Copper Conductor Cables, Unsheathed/ Sheathed, Armoured/ Unarmoured, Screened/Unscreened Type Including Power, Control, Submersible Telecom, Coaxial, Radio Frequency, Computer, HF, VHF, UHF, Railway Signaling (Indoor/Outdoor), Aerial Bunched LT & HT (Upto 33KV), Medium Voltage Covered Conductor (up to 33KV), DPC Aluminium Wire, DPC Aluminium Strip, S. E. Aluminium Wire, DPC Copper Wire, DPC Copper Strip and S. E. Copper wire.</p>	25DQPN49/R1	ROHS Certification Private Limited	October 13, 2025	October 12, 2028

Intellectual Property

Trademarks registered/objected/abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Type	Registration/ Application Number and date	Issuing Authority	Current Status
1.		9	Device	Application No.: 7274986 Application Date: October 06, 2025	Registrar of Trademark	Formalities Chk Pass
2.	'SUSAN'	9	Word	Application No.: 7274985 Application Date: October 06, 2025	Registrar of Trademark	Formalities Chk Pass
3.	'Susan Wires & Cables'	6	Word	Application No.: 7439401 Application Date: January 05, 2026	Registrar of Trademark	Formalities Chk Pass
4.	'Susan Wires & Cables'	9	Word	Application No.: 7439402 Application Date: January 05, 2026	Registrar of Trademark	Formalities Chk Pass
5.	'Susan Wires & Cables'	35	Word	Application No.: 7439403 Application Date: January 05, 2026	Registrar of Trademark	Formalities Chk Pass
6.		6	Device	Application No.: 7439404 Application Date: January 05, 2026	Registrar of Trademark	Formalities Chk Pass
7.		9	Device	Application No.: 7439405 Application Date: January 05, 2026	Registrar of Trademark	Formalities Chk Pass
8.		35	Device	Application No.: 7439406 Application Date: January 05, 2026	Registrar of Trademark	Formalities Chk Pass

APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL

1. Our Company has filed an application with Labour Commissioner Organization, Uttar Pradesh for Shops and Establishments Registration vide Application No. SA09752154 dated May 27, 2026 for our Warehouse at A-34/1, Site IV, Sahibabad Industrial Area, Ghaziabad, U.P. – 201010, which is pending for approval.
2. Our Company has filed an application with Uttar Pradesh Fire Services Department for fire NOC vide Application No. 180268237170500100001 dated May 28, 2026 for our Warehouse at A-34/1, Site IV, Sahibabad

Industrial Area, Ghaziabad, U.P. – 201010, which is pending for approval.

3. Pursuant to the conversion of our Company and the consequent change of name to ‘Susan Electricals India Limited’, our Company has submitted applications to the relevant authorities for name updation pertaining to Trademark application numbering 7274985 and 7274986 to the Trademark Registry which are pending for updation.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

NIL

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated December 06, 2025, for the purpose of disclosure in relation to Group Companies in connection with the offer, a company shall be considered material and disclosed as Group Company if such company fulfils the below-mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

As on date of Prospectus, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on May 25, 2026, authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on May 27, 2026 authorized the Offer.

Offer for Sale

Approval from the selling shareholder

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on May 25, 2026 and by shareholders of our Company at an Extra Ordinary General Meeting held on May 27, 2026.

Each of the Selling shareholder have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Date of Authorization Letter	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital of our Company
Vishal Jain	May 25, 2026	8,00,000	5.13 %
Total		8,00,000	5.13%

The Selling Shareholder, severally, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Prospectus.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Prospectus pursuant to an approval letter dated April 15, 2026 BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) 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 the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoters, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to willful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.

Eligibility for the Offer

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post Offer paid up capital is more than ten crore rupees and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE (BSE SME)”].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled “*General Information – Underwriting*” beginning on page 63 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days. From the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not Offer observation on the Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled “*General Information- Details of the Market Making Arrangements for this Offer*” beginning on page 63 of this Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with Central Depository Services Limited (CDSL) dated October 31, 2025, and National Securities Depository Limited (NSDL) dated October 14, 2025, for establishing connectivity.
12. Our Company has a website i.e. <https://seil.net.in>.
13. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**
14. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:-

- 1) Our Company was incorporated as “Suvish Insulation Private Limited” on December 10, 2007, under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to a Special Resolution passed by the shareholders at the Extraordinary General meeting held on January 06, 2010 the name of our Company was changed from “Suvish Insulation Private Limited” to “Susan Electricals India Private Limited” vide a fresh certificate of incorporation dated January 13, 2010, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on November 26, 2025 and the name of our Company was changed from “Susan Electricals India Private Limited” to “Susan Electricals India Limited” vide fresh certificate of incorporation dated December 05, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U31908DL2007PLC171215.
- 2) The present paid-up capital of our Company is ₹ 15.59 Crores and we are proposing offer of up to 55,42,000 Equity Shares of ₹ 10/- each at offer price of ₹ 127 per Equity Share including share premium of ₹ 117 per Equity Share, including offer for sale of up to 8,00,000 Equity shares of Rs. 10 each at offer price of ₹ 127 per Equity Share including share premium of ₹ 117 per Equity Share, aggregating to ₹ 7,038.34 Lakh. The post offer paid up capital of the company will be up to 2,03,30,795 Equity shares of face value of ₹ 10/- aggregating up to ₹ 20.33 Crores which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, as on the date of filing Prospectus.

Based on the Restated Financial Statements, Company’s Net Tangible Assets for the financial year ended March 31, 2026 and March 31, 2025, were more than Rs. 3 Crores and the working is given below:

<i>(Rs. in lakhs)</i>		
Particulars	As at March 31, 2026	As at March 31, 2025
Net Worth	3,847.74	1,798.10
Less: Intangible Assets	-	-

Net Tangible Assets	3,847.74	1,798.10
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- 4) The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2026, is positive.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Worth	3,847.74	1798.10	621.00
Operating Profit (EBITD)*	3,208.22	1,200.28	363.63

**EBITD is calculated as Profit Before Tax + Finance Cost + Depreciation – Other Income, as these are directly attributable to financing arrangements and form part of finance costs in accordance with Schedule III of the Companies Act, 2013 and the Guidance Note issued by the ICAI.)*

- 5) The Leverage ratio (total debts to equity) of the Company which is less than the limit of 3:1. The working is given below: -

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (ST+LT)	6,671.70	4,526.86
Net worth	3,847.74	1798.10
Leverage Ratio	1.73	2.52

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower.
- 10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 13) We confirm that:
- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 263 of this Prospectus.

- iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 263 of this Prospectus.
- 14) We have a functional website: <https://seil.net.in>.
- 15) 100% of Equity Shares held by the Promoters are in dematerialized form.
- 16) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- 17) There has not been any complete change of promoters of our Company, nor have any new promoter(s) acquired more than 50% of the shareholding of our Company. Accordingly, the provisions of the SEBI ICDR Regulations, which require an issuer to file a draft offer document only after the expiry of one year from the date of such change, are not applicable to our Company. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- 18) Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- 19) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- 20) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 21) We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE. The Company has a track record of at least 3 years as on the date of filing Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 28, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER

CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Seren Capital Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Patil Automation Limited	69.61	120	23 rd June, 2025	155	+86.92% [+0.99%]	+62.58% [+0.92%]	+57.88% [+4.80%]
2.	Mehul Colours Limited	21.66	72	6 th August, 2025	85	+9.72% [+0.21%]	+14.58% [+3.62%]	-4.33% [+1.39%]
3.	Karbonsteel Engineering Limited	59.30	159	16 th September, 2025	185.10	+16.67% [+1.32%]	+8.18% [+3.44%]	-10.28% [-8.35%]
4.	Gallard Steel Limited	37.50	150	26 th November, 2025	223.10	35.67% [-0.66%]	+2.73% [-3.95%]	7.33% [-10.65%]
5.	Msafe Equipments Limited	66.42	123	04 th February, 2026	144.00	+1.59% [-5.84%]	+12.56% [-8.11]	NA
6.	Recode Studios Limited	44.59	158	12 th May, 2026	213.10	+15.92% [-0.97%]	NA	NA
7.	Rajnandini Fashion India Limited	18.21	63	3 rd June	63.00	NA	NA	NA

(Source: Price Information from www.nseindia.com and www.bseindia.com, Issue Information from respective Prospectus).

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of trading IPOs at discount-calender days from listing			No. of trading IPOs at Premium-calender days from listing			No. of trading IPOs at discount-calender days from listing			No. of trading IPOs at Premium-calender days from listing		
			Over 50%	Betw 25-50%	Less than 25%	Over 50%	Betw 25-50%	Less than 25%	Over 50%	Betw 25-50%	Less than 25%	Over 50%	Betw 25-50%	Less than 25%
2025-2026	5 ⁽¹⁾	254.49	NA	NA	NA	1	1	3	NA	NA	2	1	NA	1

2026-2027	²⁽²⁾	44.59	NA	NA	NA	NA	NA	1	NA	NA	NA	NA	NA	NA
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(1) *The scrip of Patil Automation Limited was listed on 23rd June 2025, Mehul Colours Limited was listed on August 06, 2025, Karbonsteel Engineering Limited was listed on 16th September, 2025, Gallard Steel Limited was listed on November 26, 2025 and Msafe Equipments Limited was listed on February 04, 2026.*

(2) *The Scrip of Recode Studios Limited was listed on May 12th, 2026 and Rajnandini Fashion India Limited was listed on June 03, 2026.*

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Seren Capital Private Limited

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.serencapital.in.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited), and our Company on January 13, 2026 along with Addendum to the Offer Agreement dated June 06, 2026.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter 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 in the Offer.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi, 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. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Limited ("BSE") has vide its letter dated April 15, 2026, given permission to " Susan Electricals India Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus was being filed with SME Platform of BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Red Herring Prospectus was furnished to the SEBI in a soft copy. However, SEBI has not issued any observation on the Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, shall be filed, with the RoC through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <https://www.mca.gov.in>.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated April 15, 2026 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. 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
- iii. 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 to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company, Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Independent Chartered Engineer, Independent Chartered Accountant, Infomercials, Banker to the Offer/ Sponsor Bank, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and has been filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. SARB & Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for (i) the Independent Chartered Accountant Certificates issued in connection with this Offer, and (ii) the certificates provided in the sections titled “*Restated Financial Statements*” and “*Statement of Possible Tax Benefits*” on pages 185 and 100, respectively, of this Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be interpreted as defined under the U.S. Securities Act of 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated January 13, 2026 along with Addendum to the Offer Agreement dated June 06, 2026 with the selling shareholder and Book Running Lead Manager, (ii) the Underwriting Agreement dated May 26, 2026 with the selling shareholder, BRLM and Underwriter and (iii) the Market Making Agreement May 26, 2026 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated December 16, 2025 along with addendum to Registrar to the offer agreement dated June 06, 2026, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 66 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company.

We do not have any listed Group Company.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants’ DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number

in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, or commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed CS Reshma Shukla, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

CS Reshma Shukla

Company Secretary and Compliance Officer

Susan Electricals India Limited

Address: 1703, Nirmal Tower, 26, Barakhamba Road, Connaught Place, Central Delhi, New Delhi, India, 110001

Tel. No.: 0120-4331296

Email: cs@seil.net.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on November 29, 2025, constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “*Our Management*” beginning on page 165 this Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 100 of this Prospectus.

Purchase of Property

Other than as disclosed in Section “*Our Business*” beginning on page 129 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 66 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 165 and chapter “*Financial Information of the Company*” beginning on page 185 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the 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 issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through 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, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available.

Authority for the offer

The present Public Offer of 55,42,000 Equity Shares includes a fresh offer of 47,42,000 equity shares and an offer for sale of 8,00,000 Equity shares by Vishal Jain , selling shareholder which has been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 25, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 27, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated May 25,2026

Name of the Selling Shareholder	Type	No. of Equity shares offered
Vishal Jain	Promoter	8,00,000
Total		8,00,000

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act ,2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘*Main Provisions of Article of Association*’, beginning on page 331 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*" and "*Main Provisions of Article of Association*" beginning on page 184 and 331 respectively of this Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 120 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 127 per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹ 127 per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company and the Selling Shareholder in consultation with the BRLM, and was advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all edition of Pratah Kiran, a regional newspaper each with wide circulation and was made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price was determined by our Company and 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 of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in "*Objects of the Offer*" on page 81 of Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting

rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 331 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated October 14, 2025, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated October 31, 2025, between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1000 Equity Shares is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked within four (4) working days of closure of Offer forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in New Delhi, India.

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 may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance

with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Offer

Event	Indicative Date
Bid/Offer Opened Date	Thursday, June 11, 2026
Bid/Offer Closed Date	Monday, June 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about Tuesday, June 16, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about Wednesday, June 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Wednesday, June 17, 2026
Commencement of Trading of Equity Shares on the Stock Exchange (T+3)	On or about Thursday, June 18, 2026

* 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, 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 and 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 by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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, and 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. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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.

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 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 and 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. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms were accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors who applies for minimum application size and non- individual investors who applies for minimum application size Bidders.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 63 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

Migration to Main Board

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	<ul style="list-style-type: none"> • The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	<ul style="list-style-type: none"> • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.

	<ul style="list-style-type: none"> • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Offer**" on page 63 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI

circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled "*Capital Structure*" beginning on page 66 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Main Provisions of the Articles of Association*" beginning on page 331 of this Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, "**Financial Express**"; (ii) All editions of Hindi National Newspaper "**Jansatta**" and (iii) Editions of the regional daily newspaper, "**Pratah Kiran**", where the registered office of the company is situated each with wide circulation where the registered office of the company is situated.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement:

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. "**Financial Express**", all editions of Hindi national newspaper i.e. "**Jansatta**" and Marathi editions of the regional

daily newspaper, “**Pratah Kiran**”, where the registered office of the company is situated with wide circulation.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the 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 (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer please refer chapter titled "**Terms of the Offer** " and "**Offer Procedure**" on page 290 and 304 of this Prospectus.

Offer Structure:

The present offer is of up to 55,42,000 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ 127 per equity share including a share premium of ₹. 117 per equity share (the "Offer Price") aggregating to ₹. 7,038.34 Lakhs ("the Offer") by the issuer Company (the "Company") comprising of a fresh issue of up to 47,42,000 equity shares aggregating to ₹ 6,022.34 Lakhs (the "Fresh Issue") and an Offer for Sale of up to 8,00,000 equity shares by the selling shareholder ("Offer for Sale") aggregating to ₹. 1,016.00 Lakhs of which up to 4,58,000 equity shares of face value of ₹10.00/- each for cash at a price of ₹ 127 per equity share including a share premium of ₹ 117 per equity share aggregating to ₹ 581.66 Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of 50,84,000 equity shares of face value of ₹. 10.00/- each at a price of ₹ 127 per equity share including a share premium of ₹ 117 per equity share aggregating to ₹ 6456.68 lakhs (the "Net Offer"). The Offer and the Net Offer will constitute 27.26% and 25.01 % respectively of the post offer paid up equity share capital of our company. The Offer is being made through the Book Building Process. For further details, please refer to the chapter titled "**Terms of the Offer**" on page 290 of this Prospectus.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who applies for minimum application size
Number of Equity Shares available for allocation	4,58,000 Equity Shares of face value of Rs. 10 each	Not more than 25,39,000 Equity Shares of face value of Rs. 10 each	Not less than 7,65,000 Equity Shares of face value of Rs. 10 each	Not less than 17,80,000 Equity Shares of face value of Rs. 10 each
Percentage of Offer Size available for allocation	8.26% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net offer. Further (a) one third of the portion available to non-institutional investors i.e. 2,55,000 equity shares shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two- third of the portion available to non-institutional investors i.e. 5,10,000 equity shares shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories	Not less than 35% of the Net Offer.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who applies for minimum application size
			mentioned above could be allocated to applicants in the other subcategory of NIBs	
Basis of Allotment⁽³⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to 51,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to 9,65,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to 15,23,000 Equity Shares may be allocated on a discretionary basis to Anchor Investors out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-</p>	<p>Subject to the availability of shares in non institutional investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.</p>	<p>Proportionate basis subject to minimum allotment of 2000 Equity Shares of face value of Rs. 10 each.</p>

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who applies for minimum application size
		allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	4,58,000 Equity Shares	Application should be for minimum three lots (i.e. 3000 Equity Shares of face value of Rs. 10 each.)	For NIBs applying under one-third of the Non- Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1000 Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non- Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1000 Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Application should be for two lots (i.e. 2000 Equity Shares of face value of Rs. 10 each)
Maximum Bid Size	4,58,000 Equity Shares	Such number of Equity Shares in multiples of 1000 Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Offer, subject to applicable limits	For non-institutional Bidders applying under one-third of the Non- Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of 1000 Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non- Institutional Portion (with bid size of more than ₹10.00 lakhs) such	Application should be for two lots (i.e. 2000 Equity Shares of face value of Rs. 10 each)

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who applies for minimum application size
			number of Equity Shares in multiples of 1000 Equity Shares not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Trading Lot	1000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1000 Equity Shares of face value of Rs. 10 each and in multiples thereof	1000 Equity Shares of face value of Rs. 10 each and in multiples thereof	1000 Equity Shares of face value of Rs. 10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

* Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company, in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs including FII” on page 311 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.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer

after Bid/Offer Opening but before allotment and in such cases, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Offer Program

Event	Indicative Dates
Anchor Investor Bid/Offer Opening Date	Wednesday, June 10, 2026
Bid/ Offer Opened Date	Thursday, June 11, 2026 ¹
Bid/ Offer Closed Date	Monday, June 15, 2026 ²
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Tuesday, June 16, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account *(T+2)	Wednesday, June 17, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Wednesday, June 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Thursday, June 18, 2026

Note 1. Our Company, in consultation with the Book Running Lead Manager, has considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period closed one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

2. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day 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 their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note (“CAN”) 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 and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications 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 press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the offer. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For details on their designated branches for submitting Application Forms, please see the above -mentioned website of Platform of BSE Limited (“BSE SME”).

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. 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.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company, Selling Shareholder and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer 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 has become applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase has become 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. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by a individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide 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 Offer 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facilities of making applications in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual investors who apply for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, out of which 33.33 percent of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67 percent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 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. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and 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 on a proportionate basis to Non Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders

in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form was made available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual investors who applies for minimum application size 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 Form in the manner below:

- i. a individual investors who applies for minimum application size (other than the a individual investors who applies for minimum application size 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. a individual investors who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	Blue
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor was made available at the Office of the BRLM.

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by a individual investors who applies for minimum application size (without using UPI for payment), NIIs and QIBs

captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

a individual investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB has captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary has captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary has captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange has validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

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 Book Running Lead Manager 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Member were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Member Could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager could apply in the Offer under the Anchor Investor Portion:

- I. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- II. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- III. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

- I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group.
- II. veto rights; or
- III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, 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 Book Running Lead Manager.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

The relevant Designated Intermediary could 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 was 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 was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Manager 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 the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock

BIDS BY ANCHOR INVESTORS:

Our Company, in consultation with the BRLM, has considered participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has been reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. 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 ₹ 200.00 lakhs

- 3) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

Our Company, in consultation with the BRLM, has finalized allocation to the Anchor Investors on a discretionary basis, and accordingly 15,23,000 equity shares were allocated to anchor investors.

- 4) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 5) Anchor Investors didnot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 6) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 7) 50% of the 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, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 8) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) have not participated in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 9) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 10) Anchor Investors were not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue 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 members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 328 of this Prospectus.

Participation of Eligible NRIs in the shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations will continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

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 index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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 accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the schemes concerned for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without

assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least 10% of the investee company's subscribed capital (face value) or 10% of the respective funds in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belongs to: not more than 15% of the funds of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to 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
- e) Our Company and selling shareholder in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders had compulsorily apply through the ASBA Process. Our Company, Selling shareholder and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ 127 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. None of the bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual investors who applies for minimum application size applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company, in consultation with the Book Running Lead Manager, 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 was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in Favor of:

- a. In case of resident Anchor Investors: - **“SUSAN ELECTRICALS INDIA LIMITED- ANCHOR R ACCOUNT”**
- b. In case of Non-Resident Anchor Investors: - **“SUSAN ELECTRICALS INDIA LIMITED- ANCHOR NR ACCOUNT ”**
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated May 26, 2026.
b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company was, after filing the Prospectus with the ROC, published a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we have stated the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Individual investors who applies for minimum application size Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual investors who applies for minimum application size may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual investors who applies for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker

- (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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;
 14. Ensure that the Demographic Details are updated, true and correct in all respects;
 15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 16. 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;
 17. Ensure that the category and the investor status is indicated;
 18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
 22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
 24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 25. 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 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;
 26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated

- Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
 8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
 9. Do not Bid for a Bid Amount less than ₹ 2,00,000/- (for Applications by individual investors who applies for minimum application size);
 10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the 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 Prospectus;
 11. Do not submit the General Index Register number instead of the PAN;
 12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
 13. 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 Applicant;
 14. 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;
 15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who applies for minimum application size discount);
 16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
 17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue 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 net Issue 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 Retail Individual 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 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.

Investor Grievance

In case of any pre-Offer or post-offer-related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as

the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs ;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN

THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investors who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details .
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted into the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and undersubscription 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

BASIS OF ALLOTMENT

a. For individual investors who apply for minimum application size

Bids received from the individual investors who apply for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual investors who applies for minimum application size Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual investors who applies for minimum application size Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 17,80,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual investors who apply for minimum application size Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 17,80,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 7,65,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,65,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 3000 Equity Shares and in multiples of 1000 Equity Shares thereafter.

The Allocation to non-institutional investors' category shall be as follows: -

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots of equivalent to not more than ₹10 lakhs;

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

For the method of proportionate Basis of Allotment refer below

c. For QIBs

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, 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 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.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

d. ALLOTMENT TO ANCHOR INVESTOR

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a

maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to be less than 17,81,000 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 3000 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1000 equity shares subject to a minimum allotment of 1000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will

be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Individual investors who apply for minimum application size means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual investors who applies for minimum application size Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Offer ;
10. 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, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholder

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Prospectus shall be deemed to be “*Statements and Undertakings made by the Selling Shareholder*”. All other statements and/or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder specifically confirm and undertake the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
- v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- viii. He 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 Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
- ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds:

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated October 14, 2025, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated October 31, 2025, between CDSL, our Company and Registrar to the Offer.
- The Company's equity shares bear ISIN No. INE2L0V01019.

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares 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 ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding

by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Application 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 Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations, as set out in the new Articles of Association, were adopted pursuant to the resolution passed by the Members at the Extra-Ordinary General Meeting held on 16th January, 2026, in substitution of, and to the entire exclusion of, the corresponding regulations in the existing Articles of Association of the Company

PRELIMINARY			
1	a)	The Regulations Contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of ‘Table F’, the provisions herein shall prevail.	
	b)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	
INTERPRETATION			
2	(i)	in these Articles:	
	a)	“Act” means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	<i>Act</i>
	b)	“Articles” means these Articles of Association of the Company or as altered from time to time.	<i>Articles</i>
	c)	“Board” or “Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon.	<i>Board of Directors or Board</i>
	d)	“Beneficial Owner” shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.	<i>Beneficial Owner</i>
	e)	“By- Laws” means bye-laws made by a Depository the Depository Act, 1996.	<i>Bye Laws</i>
	f)	“Company” means the Company above named.	<i>Company</i>
	g)	“Depositories Act, 1996” shall also include any statutory modification or enactment thereof.	<i>Depositories Act, 1996</i>
	h)	“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992.	<i>Depository</i>
	i)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form	<i>Document</i>
	j)	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India.	<i>Executor or Administrator</i>
	k)	"Global Depository Receipt “means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.	<i>Global Depository Receipt</i>
	l)	"Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and	<i>Indian Depository Receipt</i>

		authorized by a company incarnated outside India making an issue of such depository receipts.	
	m)	"Legal Representative "means a person who in law represent the estate of a deceased Member.	Legal Representative
	n)	"Office" means the Registered Office for the time being of the Company.	Office
	o)	"Shareholder(s)" or "Member(s)" means;	Shareholder or Member
	-	the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration , shall be entered as member in its register of members;	
	-	Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.	
	-	every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	
	p)	"In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.	"In Writing " or "Written"
	q)	Word importing the masculine gender shall include the feminine gender and vice-versa	Gender
	r)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act	Rules
	s)	Word importing the singular number include where the context admits or requires the plural number and vice versa	Singular number
	(II)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.	Expressions in the Articles to bear the same meaning in the Act
	(III)	The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of ` . 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act.	Copies of the Memorandum and Articles to be furnished
		PUBLIC COMPANY	
		The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013. "Public Company means a Company which (a) is not a private company (b) has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;	
		SHARE CAPITAL AND VARIATION OF RIGHTS	
3	a)	The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution:	Authorized Capital
	-	Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.	
	-	Consolidate and divide all or any of its share capital into shares or larger amount then its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.	
	-	Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.	
	-	Sub-divide its existing shares or any of them into shares of smaller amount then is fixed by the Memorandum of Association.	

	-	Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.	
	b)	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<i>New capital same as existing Capital</i>
4		Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit	<i>Share under control of Directors</i>
5		The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting.	<i>Global Depository Receipt</i>
6		Subject to the provisions of the Act and these Articles , the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be	<i>Directors may allot shares otherwise than in cash</i>
7		The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	<i>Kinds of Shares Capital</i>
		Equity Share Capital:	
		(a) with voting rights; and/ or	
		(b) with differential rights as to dividend , voting or otherwise in accordance with the Rules; and	
		Preference share Capital	
8	a)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	<i>Issue of Share Certificate</i>
		i. one certificate for all his shares without payment of any charges: or	
		ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.	
		Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.	
	b)	Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	<i>Certificate to bear seal</i>
	c)	In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	<i>One certificate for shares held jointly</i>
9	a)	A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of	<i>option to receive share certificate or hold shares with depository</i>

		allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.	
	b)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	<i>Company entitled to dematerialize its shares, debentures and other securities</i>
	c)	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security.	<i>Option to hold Shares in electronic or physical form</i>
	d)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	<i>Beneficial owner deemed as absolute owner</i>
	e)	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	<i>Shares, debentures and other securities held in electronic form</i>
	f)	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 the bye-laws of the Depository and the Company in that behalf.	<i>information about transfer of securities</i>
	g)	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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.	<i>Provisions to apply to shares in electronic form</i>
10	a)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board.	<i>Issue of new certificate in place of one defaced lost or destroyed</i>
	b)	The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	<i>Issue of new certificate in case of consolidation or sub-division</i>

	c)	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	<i>Terms of issue of debentures</i>
		Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act,	
11		The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	<i>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</i>
12		Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.	<i>Company is not bound to recognize any interest in share other than of registered holder</i>
13	a)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules,	<i>Power to pay commission in connection with securities issued</i>
	b)	The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.	<i>Rate of commission in accordance with Rules</i>
	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.	<i>Mode of payment of commission</i>
14	a)	if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	<i>Variation of members' rights</i>
	b)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	<i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i>
15		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.	<i>Issue of further shares not to affect rights of existing members</i>
16		Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	<i>Power to issue redeemable preference shares</i>
17	a)	The Board or the Company, as the case may be, may in accordance with the Act issue further shares to:	<i>Further issue of share capital</i>

	-	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or	
	-	employees under any scheme of employees' stock option; or	
	-	any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.	
	b)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	<i>Mode of further issue of shares</i>
		LIEN	
18	a)	The Company shall have a first and paramount lien;	<i>Company's lien on shares</i>
	-	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	-	on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company; The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.	
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	b)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	<i>Lien to extend to dividends, etc.</i>
	c)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	<i>Waiver of lien in case of registration</i>
19		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:	
		Provided that no sale shall be made:	
	-	unless a sum in respect of which the lien exists is presently payable; or	
	-	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
20	a)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	<i>Validity of sale</i>
	b)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	<i>purchaser to be registered holder</i>
	c)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	<i>Validity of Company's receipt</i>
	d)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	<i>Purchaser not affected</i>
21	a)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	<i>Application of proceeds of sale</i>
	b)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	<i>Payment of residual money</i>

	c)	in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.	<i>Outsider's lien not to affect Company's lien</i>
22		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i>
CALLS ON SHARES			
23	a)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	<i>Board may make calls</i>
		Provided that no calls shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	
	b)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	<i>Notice of call</i>
	c)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	<i>Board may extend time for payment</i>
	d)	A call may be revoked or postponed at the discretion of the board	<i>Revocation or postponement of call</i>
	e)	The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.	<i>Right to call</i>
	f)	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment	<i>Call to take effect from date of Resolution</i>
	g)	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	<i>Liability of joint holders of shares</i>
24	a)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.	<i>When interest on call or installment payable</i>
	b)	The Board shall be at liberty to waive payment of any such interest wholly or in part	<i>Board may waive interest</i>
25	a)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	<i>Sums deemed to be calls</i>
	b)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	<i>Effect of non-payment of sums</i>
26	a)	The Board may, if it thinks fit-	<i>Payment in anticipation of calls may carry interest</i>

	-	receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	-	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits..	
		Noting contained in this clause shall confer on the member;	
	-	any right to participate in profits or dividends; or	
	-	any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	b)	if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	<i>Installments on shares to be duly paid</i>
27		All calls shall be made on a uniform basis on all shares falling under the same class.	<i>Calls on shares of same calss to be on uniform basis</i>
		Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.	
28		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	<i>Partial payment not to preclude forfeiture</i>
29		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member 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 in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid.	<i>Poof on trial on suit on money on shares</i>
30		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i>

FORFEITURE OF SHARES			
31		If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	<i>if call or installment not paid notice must be given</i>
32		The notice aforesaid shall	<i>Form of Notice</i>
	-	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and	
	-	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
33		If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	<i>In default of payment of shares to be forfeited</i>
34		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>
35		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	<i>Entry of forfeiture in register of members</i>
36		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	<i>Effect of forfeiture</i>
37	a)	A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.	<i>Forfeited shares may be sold, etc.</i>
	b)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
38	a)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	<i>Members still liable to pay money owing at the time of forfeiture</i>
	b)	All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
	c)	The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	<i>Cease of liability</i>
39	a)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<i>Certificate of forfeiture</i>

	b)	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 favor of the person to whom the share is sold or disposed of;.	<i>Title of purchaser and transferee of forfeited shares</i>
	c)	The transferee shall thereupon be registered as the holder of the share.	<i>Transferee to be registered as holder</i>
	d)	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.	<i>Transferee not affected</i>
40		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<i>Validity of sales</i>
41		Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s).	<i>Cancellation of share certificate in respect of forfeited shares</i>
42		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit.	<i>Surrender of share certificates</i>
43		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 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.	<i>Sums deemed to be calls</i>
44		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 at 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.	<i>Provisions as to forfeiture of shares to apply in case of non-payment of call</i>
		TRANSFER OF SHARES	
45		The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee	<i>Instrument of Transfer to be executed by transferor and transferee</i>
46	-	The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.	<i>No transfer to minor</i>
	-	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
47	a)	The board may, subject to the right of appeal conferred by the Act decline to register	
	-	the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or	
	-	any transfer of shares on which the Company has a lien.	

	b)	Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot.	<i>Directors may refuse any application for split or consolidation of Certificate(s)</i>
48		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-	<i>Board may decline to recognize instrument of transfer</i>
	-	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act,	
	-	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	-	the instrument of transfer is in respect of only one class of shares.	
49		On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	
		Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
50		Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. 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.	
51		The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.	<i>Register of Transfer</i>
52		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	<i>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</i>
TRANSMISSION OF SHARES			
53	a)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	<i>Title to shares on death of a member</i>
	b)	Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	<i>Estate of deceased member liable</i>
54	a)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-	
	-	to be registered himself as holder of the share; or	
	-	to make such transfer of the share as the deceased or insolvent member could have made.	

	b)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	<i>Board's right unaffected</i>
	c)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	<i>Indemnity to the Company</i>
55	a)	If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	<i>Right to election of holder of share</i>
	b)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share	<i>Manner of testifying election</i>
56		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	<i>Limitations applicable notice</i>
57		A person becoming entitled to a share be reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company	<i>Claimant to be entitled to same advantage</i>
		Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirement of the notice have been complied with.	
58		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.	<i>Provisions as to transmission to apply mutatis mutandis to debentures etc.</i>
59		Where shares are converted into stock;	<i>Shares may be converted into stock</i>
	a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which , the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	
		Provided that the Board may, from time to time, fix the minimum amount of sock transferable so, however, that such minimum shall not exceed the nominal amount of the shares 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 form which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage:	
	c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	
60		where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles:	

	a)	The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	<i>Liability of Joint holders</i>
	b)	on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	<i>Death of one or more joint-holder</i>
	c)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	<i>Delivery of certificate and giving of notice to first named holder</i>
	d)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	<i>Vote of joint holders</i>
		CAPITALISATION OF PROFITS	
61	a)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-	<i>Capitalization of profits</i>
	-	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	-	that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	b)	The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards:	
	-	paying up any amounts for the time being unpaid on any shares held by such members respectively	
	-	Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid:	
	-	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	c)	A securities premium account and a capital redemption reverse account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:	
	d)	The Board shall give effect to the resolution passed by the company in pursuance of this Article.	
	e)	The Company may, by passing a resolution in the meeting of the Board of Directors, capitalize any amount standing to the credit of Securities Premium Account, Capital Redemption Reserves Account, accumulated credit balance of the Profit & Loss A/c or General Reserve and the same may be applied by the Board of Directors for issue of bonus shares as fully paid up.	
62	a)	whenever such a resolution as aforesaid shall have been passed the Board shall	<i>Power of the Board for capitalization</i>
	-	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and	
	-	Generally do all acts and things required to give effect thereto.	

	b)	The Board shall have power	<i>Board's power to issue fractional certificate/ coupon etc.</i>
	-	to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	-	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	c)	Any agreement made under such authority shall be effective and binding on such members.	<i>Agreement binding on members</i>
SHARE WARRANTS			
63	a)	Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.	<i>Issue of Share Warrants</i>
	b)	Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.	
	c)	The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant	<i>Deposit of Share Warrant</i>
	-	Not more than one person shall be recognized as depositor of the share warrant.	
	-	The Company shall, on two days' written notice, return the deposited share warrant to the depositor.	
	d)	subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company	<i>Privileges and disabilities of the holders of share warrant</i>
	-	The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company.	
BUY-BACK OF SHARES			
64		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<i>Buy-back of Shares</i>
GENERAL MEETINGS			

65		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	<i>Extraordinary General Meeting</i>
66	-	The Board may, whenever it thinks fit, call an extraordinary general meeting.	<i>Power of Board to call extraordinary general meeting</i>
	-	if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
PROCEEDINGS AT GENERAL MEETINGS			
67	a)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business	<i>Presence of Quorum</i>
	b)	The quorum for a general meeting shall be as provided in the Act	<i>Quorum for general meeting</i>
	c)	The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company	<i>Chairperson of the meetings</i>
	d)	if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.	<i>Directors to elect a chairperson</i>
	e)	if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairperson of the meeting thereof by show of hands	<i>Members to elect a Chairperson</i>
68		on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote.	<i>casting vote of Chairperson at general meeting</i>
69	a)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	<i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i>
	b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting	<i>Certain matters not to be included in Minutes</i>
	-	is, or could reasonably be regarded, as defamatory of any person, or	
	-	is irrelevant or immaterial to the proceedings, or	
	-	is detrimental to the interests of the Company	
	c)	The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	<i>Discretion of Chairperson in relation to minutes</i>
	d)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<i>Minutes to be evidence</i>
70	a)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	<i>Inspection of minutes books of general meeting</i>
	-	be kept at the registered office of the Company; and	
	-	ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	b)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above:	<i>Members may obtain copy of minutes</i>

		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
	c)	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	<i>Powers to arrange security at meetings</i>
		ADJOURNMENT OF MEETING	
71	a)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	<i>Chairperson may adjourn the meeting</i>
	b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	<i>Business at adjourned meeting</i>
	c)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting	<i>Notice of adjourned meeting</i>
	d)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<i>Notice of Adjourned Meeting not required</i>
		VOTING RIGHTS	
72	a)	Subject to any rights or restrictions for the time being attached to any class or classes of shares —	<i>Entitlement to vote on show of hands and on poll</i>
	-	on show of hands, every member present in person shall have one vote; and	
	-	one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
	b)	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<i>Voting through electronic means</i>
73	a)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	<i>Vote of joint holders</i>
	b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<i>Seniority of names</i>
	c)	A member 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, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	<i>How members non compos mentis and minor may vote</i>
74		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<i>Votes in respect of shares of deceased or insolvent members, etc.</i>
75		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<i>Business may proceed pending poll</i>
76		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	<i>Restriction on voting rights</i>

77	a)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<i>No Objection can be raised to the qualification of voter</i>
	b)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
78		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	<i>Equal rights of members</i>
		PROXY	
79	a)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	<i>Member may vote in person or otherwise</i>
	b)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	<i>Proxies when to be deposited</i>
	c)	An instrument appointing a proxy shall be in the form, as prescribed in the Rules.	<i>Form of Proxy</i>
	d)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	<i>Proxy to be valid notwithstanding death of the principal</i>
		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
		BOARD OF DIRECTORS	
80		The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. 1. Vishal Jain 2. Gaurav Jain	
81		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.	<i>Board of Directors</i>
82		Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.	<i>Directors not liable to retirement by rotation</i>
83		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	<i>Same individual may be Chairperson and Managing</i>

			<i>Director/ Chief Executive Officer</i>
84	a)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	<i>Remuneration of Directors</i>
	b)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting	<i>Remuneration of require members' consent</i>
	c)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly, incurred by them:	<i>Travelling and other expenses</i>
	-	In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	-	In connection with the business of the Company.	
		The Board may pay all expenses incurred in getting up and registering the Company.	
85		All cheques, promissory notes, drafts, hands, 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.	<i>Execution of negotiable instrument</i>
86		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that	<i>Attendance at the meeting</i>
87	a)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	<i>Appointment of additional directors</i>
	b)	Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	<i>Duration of office of additional director</i>
88	a)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	<i>Appointment of alternate director</i>
	b)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	<i>Duration of office of alternate director</i>
	c)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	<i>Re-appointment provisions applicable to Original Director</i>
89	a)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	<i>Appointment of director to fill a casual vacancy</i>
	b)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	<i>Duration of office of Director appointed to fill casual vacancy</i>
		POWERS OF BOARD	

90	a)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	<i>General powers of the Company vested in Board</i>
	b)	Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	<i>Power to delegate</i>
	c)	Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.	<i>Borrowing powers of the Board</i>
	d)	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act.	<i>Restriction on Powers of Board</i>
	-	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
		PROCEEDINGS OF THE BOARD	
91	a)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	<i>When meeting to be convened</i>
	b)	The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board.	<i>Who may summon Board Meeting</i>
	c)	The quorum for a Board meeting shall be as provided in the Act.	<i>Quorum for Board Meeting</i>
	d)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<i>Participation at Board meetings</i>
92	a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	<i>Questions at Board meeting how decided</i>
	b)	In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	<i>Casting vote</i>

93		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	<i>Directors not to act when number falls below minimum</i>
94	a)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	<i>who to preside at meetings of the Board</i>
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.	<i>Directors to elect a chairperson</i>
95	a)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	<i>Delegation of Powers</i>
	b)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	<i>Committee to conform to Board regulations</i>
	c)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<i>Participation at Committee meetings</i>
96	a)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	<i>Chairperson of Committee</i>
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<i>Who to preside at meetings of committee</i>
97	a)	A Committee may meet and adjourn as it thinks fit.	<i>Committee to meet</i>
	b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<i>Questions at Committee meeting how decided</i>
	c)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	<i>Casting vote of Chairperson at Committee meeting</i>
98		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	<i>Acts of Board or Committee valid notwithstanding defect of appointment</i>
99		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	<i>Passing of resolution by circulation</i>
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER	
100	a)	Subject to the provisions of the Act,—	<i>Chief Executive Officer, Manager, etc.</i>

		A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.	
	b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	<i>Director may be chief executive officer, etc.</i>
		REGISTERS	
101	a)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	<i>Statutory Register</i>
	b)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	<i>foreign register</i>
	-	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
	c)	The Board of Directors shall provide a Common Seal for the purpose 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, under such regulations as the Board may prescribe.	<i>The Seal, its custody and use affixation of seal</i>
	-	The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.	
		DIVIDEND AND RESERVE	
102	a)	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	<i>Company in general meeting may declare dividends</i>
	b)	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	<i>Interim Dividend</i>

	c)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	<i>Dividends only to be paid out of profits</i>
	d)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<i>Carry forward of profits</i>
	e)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	<i>Division of profits</i>
	f)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	<i>Payments in advance</i>
	g)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	<i>Dividends to be apportioned</i>
	h)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	<i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i>
	i)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	<i>Retention of dividends</i>
	j)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	<i>Dividend how remitted</i>
	k)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<i>Instrument of payment</i>
	l)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	<i>Discharge to Company</i>
	m)	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	<i>Receipt of one holder sufficient</i>
	n)	No dividend shall bear interest against the Company	<i>No interest on dividends</i>
	o)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	<i>Waiver of dividends</i>

	p)	No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act	<i>Forfeiture of Unclaimed Dividend</i>
		ACCOUNTS	
103	a)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	<i>Inspection by Directors</i>
	b)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.	<i>Restriction on inspection by members</i>
		WINDING UP	
104	a)	Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder —	<i>Winding up of Company</i>
	-	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	-	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	-	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
		INDEMNITY AND INSURANCE	
105		Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	<i>Directors and officers right to indemnity</i>
		GENERAL POWER	
106		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	<i>General Power</i>

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days and will also be available on the website of the company at <https://seil.net.in> / from the date of this Prospectus until the Offer Closing Date.

MATERIAL CONTRACTS

1. Offer Agreement dated January 13, 2026 along with Addendum to the Offer Agreement dated June 06, 2026 executed between our Company, Selling Shareholder and the Book Running Lead Manager to the Offer.
2. Registrar to the Offer Agreement dated December 16, 2025 along with Addendum to the Registrar to the Offer Agreement dated June 06, 2026 executed between our Company, Selling Shareholder and the Registrar to the Offer.
3. Banker to the Offer Agreement dated May 26, 2026 among our Company, Book Running Lead Manager, Selling Shareholder, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated May 26, 2026 between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated May 26, 2026 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated May 26, 2026 between our Company, Selling Shareholder, BRLM and Underwriter.
7. Tripartite Agreement dated October 31, 2025 among CDSL, the Company and the Registrar to the Offer.
8. Tripartite Agreement dated October 14, 2025 among NSDL, the Company and the Registrar to the Offer.
9. Syndicate Agreement dated May 26, 2026 among our Company, the Book Running Lead Manager and Syndicate Member.
10. Monitoring agency agreement dated May 26, 2026 between our company and Monitoring agency.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated December 10, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
3. Certificate of Incorporation dated January 13, 2010 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana pursuant to name change "Suvish Insulation Private Limited" to "Susan Electricals India Private Limited"
4. Fresh Certificate of Incorporation dated December 05, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon Conversion to Public Limited Company.
5. Copy of the Board Resolution dated May 25, 2026 authorizing the Offer and other related matters.
6. Copy of Shareholders' Resolution dated May 27, 2026 authorizing the Offer and other related matters.
7. Copies of Audited Financial Statements of our Company for the period ended March 31, 2026, March 31, 2025 and March 31, 2024.
8. Statutory Auditors Report dated May 27, 2026 on the Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.
9. Copy of the Statement of Possible Tax Benefits dated May 28, 2026 from the Statutory Auditor.
10. Site Visit report prepared by the Book Running Lead Manager dated December 16, 2025.
11. Certificate on KPI's issued by Statutory Auditors dated May 28, 2026.
12. Non-Compete Agreement executed between SMV Enterprises and Susan Electricals India Limited dated February 14, 2026.
13. The report titled "Electrical Wires, Cables, Conductors and Winding wires Industry Landscape", dated January 19, 2026 prepared and issued by Infomerics Analytics And Research Private Limited, commissioned by and paid for by our Company, exclusively for the purposes of the Offer.
14. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Statutory Auditor of the Company, Infomerics Analytics and Research Private Limited, Market Maker, Underwriter, Bankers to our Company, Independent Chartered Accountant, Independent Chartered

Engineer, Banker to the Offer, Promoter of our Company, Promoter Selling Shareholder, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.

15. Board Resolution dated February 28, 2026 for approval of Draft Red Herring Prospectus, dated June 06, 2026 for approval of Red Herring Prospectus and dated June 16, 2026 for approval of Prospectus.
16. Due Diligence Certificate from Book Running Lead Manager dated February 28, 2026.
17. Approval from BSE vide letter dated April 15, 2026 to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.
18. Project report dated June 04, 2026 issued by Rajul Garg, Chartered Engineer, Garg and Associates certifying the proposed capacity expansion of the Company.
19. Working Capital Certificate dated June 04, 2026, by our Peer Reviewed Statutory Auditor S A R B & Associates, Chartered Accountants.
20. CA Certificate dated May 26, 2026, issued by Jain Paras Bilala and Co., Chartered Accountants on validation of Import Quotation Components.
21. Lending Cost Certificate dated May 29, 2026, issued by Mr. Rajul Garg, Chartered Engineer, Garg & Associates.
22. PCS Certificate dated March 23, 2026 issued by Saurabh Agarwal and Co., Company Secretaries for clerical discrepancies in ROC Fillings and non-rectifiability thereof.
23. Plant Capacity and Utilization certificate dated May 29, 2026, issued by Rajul Garg, Chartered Engineer, Garg and Associates.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Vishal Jain, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Vishal Jain, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholder or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Vishal Jain	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vishal Jain Chairman & Managing Director DIN: 01889925	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vinod Kumar Pujari Whole Time Director DIN: 11389401	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Lalit Sharma Whole Time Director DIN: 11372071	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manoj Kumar Non-Executive Director DIN: 08332775	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sushil Kumar Poddar Independent Director DIN: 08321813	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sonal Jain Independent Director DIN: 10153892	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Ved Prakash Chief Financial Officer	Sd/-

Date: June 16 , 2026

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Reshma Shukla Company Secretary and Compliance Officer ACS No. 27717	Sd/-

Date: June 16 , 2026

Place: Delhi