(Please scan this QR code to view the DRHP and The Draft Abridged Prospectus)

Draft Red Herring Prospectus
Dated: July 23, 2026
Please read Section 26 and 28 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

WISCON INDUSTRIES LIMITED

CIN: U46522DL2022PLC404671

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
C 64, DDA Shed, Okhla Ind Area PH 1, South Delhi, New Delhi, Delhi, 110020, India	NA	Ms. Surbhi Arora, Company Secretary & Compliance Officer	**Email:** investor.relations@wiscon.in **Telephone:** +91 9315848377	https://wiscon.in/

THE PROMOTER OF OUR COMPANY IS MR. SIDHANT DALMIA

DETAILS OF OFFER TO PUBLIC, PROMOTER

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IIs
Fresh Issue and Offer for Sale	Up to 43,14,000 Equity Shares aggregating up to [●] Lakhs	Up to 10,78,200 Equity Shares aggregating up to [●] Lakhs	Up to 53,92,200 Equity Shares aggregating, up to [●] Lakhs	The Offer is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see *"Offer Structure"* beginning on page 398 of this Draft Red Herring Prospectus.

OFS: Offer for Sale

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME	CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Mr. Sidhant Dalmia	Promoter (Selling Shareholder)	Up to 10,78,200 Equity Shares aggregating up to [●] Lakhs	Nil

* As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "*Basis for Offer Price*" beginning on page 131 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER'S, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder, accepts responsibility for and confirms only the statements expressly and specifically made by him in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other person(s).

LISTING

The equity shares offered through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**"). Our company has received "In Principle" approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED**	Mr. Parth Shah	**E-mail:** director@shcapl.com **Telephone:** 022 - 28706822

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Maashitla **MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agrawal	**E-mail:** investor.ipo@maashitla.com **Telephone:** 011-47581432

BID/OFFER PROGRAMME		
ANCHOR INVESTOR BID/ OFFER PERIOD: [●] *	**BID/ OFFER OPENS ON: [●] ***	**BID/ OFFER CLOSES ON: [●] ****#

**Our Company and Selling Shareholder in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations and as amended from time to time. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company and Selling Shareholder in consultation with the BRLM, consider closing the Bid/ Offer Period for QIBS one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Day.

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Draft Red Herring Prospectus
Dated: July 23, 2026
Please read with Section 26 & 28 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

WISCON INDUSTRIES LIMITED

Our Company was incorporated on September 16, 2022 as "Wiscon Industries Limited", a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 16, 2022 issued by Registrar of Companies, Central Registration Centre. Subsequently the Objects of our company were changed vide Board Resolutions dated May 08, 2026 and Special Resolution passed by Shareholders at the Extra Ordinary General Meeting of our company held on May 18, 2026. The fresh Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause was issued pursuant to special Resolution together with the copy of the Memorandum of Association as altered has this day been registered on June 03, 2026 by Registrar of Companies, Delhi. Subsequently corporate identification number of our Company was changed from U32109DL2022PLC404671 to U46522DL2022PLC404671. For further details on Incorporation and Registered Office of our Company, see "*History and Certain Corporate Matters*" beginning on page 217 of this Draft Red Herring Prospectus.

Registered Office: C 64, DDA Shed, Okhla Ind Area PH 1, South Delhi, New Delhi, Delhi, 110020, India.
Telephone: + 91 9315848377; **Email:** investor.relations@wiscon.in; **Website:** https://wiscon.in/;
Contact Person: Ms. Surbhi Arora, Company Secretary and Compliance Officer;

THE PROMOTER OF OUR COMPANY IS MR. SIDHANT DALMIA

INITIAL PUBLIC OFFER OF UPTO 53,92,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF WISCON INDUSTRIES LIMITED ("**OUR COMPANY**" OR "**WISCON**" OR "**THE ISSUER**") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 43,14,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("**FRESH OFFER**") AND AN OFFER FOR SALE OF UP TO 10,78,200 EQUITY SHARES BY MR. SIDHANT DALMIA ("**SELLING SHAREHOLDER**") AGGREGATING TO ₹ [●] LAKHS ("**OFFER FOR SALE**") ("**PUBLIC OFFER**"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] 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. NET OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "**NET OFFER**". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN [●], ALL EDITIONS OF ENGLISH NATIONAL DAILY NEWSPAPER, [●], ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER AND [●], ALL EDITIONS OF THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO SME PLATFORM OF BSE ("**BSE SME**"), FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and Selling Shareholder in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (the **"QIB Portion"**), provided that our Company and Selling Shareholder in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) **("Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% 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, 2018 and amendments thereto 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 and as amended. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising 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 will be 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 are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled *"Offer Procedure"* on page 403 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in *"Basis for Offer Price"* beginning on page 131 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23 of this Draft Red Herring Prospectus.

COMPANY'S AND PROMOTER, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder assumes no responsibility, as a selling shareholder, for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on 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 an In - Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE ("BSE SME"). For the purpose of this Offer, the designated Stock Exchange is the BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SMART HORIZON CAPITAL ADVISORS PVT. LTD.	Maashitla Creating Successful People
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, off Western Express Highway, Magathane, Borivali East, Mumbai – 400066, Maharashtra, India. **Telephone:** 022 - 2089 7022 **E-mail:** director@shcapl.com **Investor complaints Email id**: investor@shcapl.com **Contact Person:** Mr. Parth Shah **Website:** www.shcapl.com **SEBI Registration Number:** INM000013183	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 **Tel:** 011-47581432 **Email:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor grievance e-mail:** investor.ipo@maashitla.com **Contact person:** Mr. Mukul Agrawal **SEBI registration no.:** INR000004370 **CIN:** U67100DL2010PTC208725

OFFER PROGRAMME		
ANCHOR INVESTOR BID/OFFER PERIOD: [●] *	**BID/OFFER OPENS ON: [●] ***	**BID/OFFER CLOSES ON: [●] ****#**

**Our Company and Selling Shareholder may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations and as amended from time to time The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

***Our Company and Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 and as amended, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in *"Basis for Offer Price"*, *"Statement of Special Tax Benefits"*, *"Industry Overview"*, *"Key Industry Regulations and Policies"*, *"History and Certain Corporate Matters"*, *"Financial Information"*, *"Our Group Companies"*, *"Outstanding Litigations and Material Developments"*, *"Offer Procedure"* and *"Main Provisions of the Articles of Association"* beginning on pages 131, 138, 144, 207, 217, 247, 242, 355, 403 and 431 respectively, shall have the meanings ascribed to such terms in these respective section.

GENERAL TERMS

Term	Description
"Wiscon Industries Limited/ Wiscon / The Company / Our Company / The Issuer"	Wiscon Industries Limited, a company incorporated in India under the Companies Act, 2013 having its Registered Office at C 64, DDA Shed, Okhla Ind Area, PH 1, South Delhi, New Delhi, Delhi-110020, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Wholly Owned Subsidiary.
"you", "your" or "yours"	Prospective investors in this Offer

COMPANY RELATED TERMS

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of Association of our Company, as amended, from time to time
"Audit Committee"	The Audit Committee of our Company, constituted on May 30, 2026, in accordance with Section 177 of the Companies Act, 2013, as described in "*Our Management - Committees of the Board of Directors*" beginning on page 222 of this Draft Red Herring Prospectus
"Auditors" or "Statutory Auditors"	The Statutory Auditors of our Company, currently being M/s. Hem Sandeep & Co., Chartered Accountants, having their office at 1961, Katra Khushalrai, Kinari Bazar, Chandni Chowk, Delhi-110006, India.
"Bankers to the Company"	The Bankers to our Company, currently being ICICI Bank, office at A-9 East of Kailash, South Delhi, Delhi 110065, India
"Board" or "Board of Directors"	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled *"Our Management"* beginning on page 219 of this Draft Red Herring Prospectus.
"Chairman" or "Chairperson"	The Chairman of Board of Directors of our Company being Mr. Sidhant Dalmia.
"CIN"	Corporate Identification Number of our Company i.e. U46522DL2022PLC404671
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company, Ms. Priti Goyal.
"Companies Act / Act"	The Companies Act, 1956 and Companies Act, 2013 and amendments thereto.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors, as described in "*Our Management – Committees of the Board*" on page 230 of this Draft Red Herring Prospectus.

Term	Description
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, Ms. Surbhi Arora.
"DIN"	Directors Identification Number.
"Director(s)/ our Directors"	The Director(s) of our Company, unless otherwise specified.
"Equity Shares"	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
"Equity Shareholders"	Persons/ Entities holding Equity Shares of Our Company.
"Executive Directors"	Executive Directors are the Managing Director and other than Non-Executive Directors of the Company.
"Group Companies"	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Companies*" beginning on page 242 of this Draft Red Herring Prospectus.
"Independent Director(s)"	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page 217 of this Draft Red Herring Prospectus
"ISIN"	International Securities Identification Number. In this case being INE0NZ501012.
"Key Managerial Personnel/ KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as described in "*Our Management – Key Managerial Personnel of our Company*" on page 234.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Offer Price"* beginning on page 131.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated May 30, 2026, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI (ICDR) Regulations, 2018 and amendments thereto and for the purposes of disclosure in this Draft Red Herring Prospectus.
"MD" or "Managing Director"	The Managing Director of our Company, namely, Mr. Sidhant Dalmia.
"Memorandum of Association" or "MoA"	The Memorandum of Association of our Company, as amended from time to time
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Company, constituted on May 30, 2026, in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 222 of this Draft Red Herring Prospectus
"Non-Executive Directors"	A Director not being an Executive Director or an Independent Director, as set out in "*Our Management*" beginning on page 222.
"Promoter"	Shall mean the Promoter of our Company i.e., Mr. Sidhant Dalmia. For further details, please refer to section titled "*Our Promoter and Promoter Group*" beginning on page 238 of this Draft Red Herring Prospectus.
"Promoter Group"	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as amended as enlisted in the section titled *"Our Promoter and Promoter Group"* beginning on page 238 of this Draft Red Herring Prospectus.
"Peer Review Auditor"	Auditor having a valid Peer Review certificate in our case being M/s. Hem Sandeep & Co., Chartered Accountants, having their office at 1961, Katra Khushalrai, Kinari Bazar, Chandni Chowk, Delhi-110006 India.
"Registered Office"	The Registered Office of our Company situated at C 64, DDA Shed, Okhla Ind Area, PH 1, South Delhi, New Delhi, Delhi – 110020, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi I, Ministry of Corporate Affairs situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India
"Restated Consolidated Financial Statement"	Restated Consolidated Financial Statements of our Company and our Wholly Owned Subsidiary for the financial year ended on March 31, 2026 and Restated Standalone Financial Statements for the financial year ended March 31, 2025 and March 31, 2024, Accordingly, the Restated consolidated financial Statements of our Company and our

Term	Description
	Wholly Owned Subsidiary are comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, and Restated Standalone Statement of assets and Liabilities as at March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), and, the restated consolidated statement of cash flows for the financial year ended March 31, 2026, the restated standalone statement of profit and loss (including other comprehensive income), and, the restated standalone statement of cash flows for the year ended on March 31, 2025 and March 31, 2024, and notes to the restated consolidated financials statements, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. Further, Dalmia Technologies Limited, incorporated on January 10, 2023 and became our Wholly Owned Subsidiary vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively. Accordingly, our Restated Consolidated Financial Statements for the financial year 2025-26 are prepared taking into account Audited Financial Statements of our Company and Dalmia Technologies Limited.
"Restated Standalone Financial Statements"	Restated Standalone Financial Statements for the Financial Years ended March 31, 2026, 2025, and 2024 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended) which comprises the restated standalone Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated standalone Statement of Profit and Loss; and the restated standalone Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with all the schedules, annexures and notes thereto
"Selling Shareholder"	Mr. Sidhant Dalmia
"Shareholder(s)"	Equity shareholder(s) of our Company from time to time
"Stakeholders Relationship Committee"	The Stakeholders Relationship Committee of our Company, constituted on May 30, 2026 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in "*Our Management*" beginning on page 222 of this Draft Red Herring Prospectus
"Senior Management Personnel"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 235.
"Subscriber to MOA"	Initial Subscribers to MOA being Mr. Sidhant Dalmia, Mr. Sanjay Kumar Shah, Mr. Mukesh Kumar, Mr. Angad Pal Singh Bicaps, Mr. Vardeep Singh Hora, Ms. Meghpreet Kaur, and Mr. Anand Kumar Mishra.
"Wholly Owned Subsidiary" or "WOS" or "DTL"	The Wholly Owned Subsidiary of our Company, namely, Dalmia Technologies Limited (DTL) (Previously known as Dalmia Technologies Private Limited), For further details, see "*Our Subsidiary*" on page 244.

Key Financial Performance

Key Financial Performance	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 the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance

Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) (8)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

OFFER RELATED TERMS

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this regard
"Acknowledgement Slip"	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Selling Shareholder, respectively pursuant to the Offer to in each case to successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment sent to each of 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"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Offer Period"	The day, being one Working Day prior to the Bid / Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds

Term	Description
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained by an ASBA Bidder 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 amount specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank(s)
"Banker(s) to the offer and Sponsor Bank Agreement"	Agreement dated [●] entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar and the Banker of the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see *"Offer Procedure"* beginning on page 403.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for, by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid(s)"	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company and Selling Shareholder, in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●]

Term	Description
	(a widely circulated Hindi national daily newspaper) and in [●] regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/ Offer Opening Date will also be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days. Our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	The Book Running Lead Manager to the Offer namely, Smart Horizon Capital Advisors Private Limited.
"Broker Centres"	Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange (www.bseindia.com)
"Cap Price"	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
"Cash Escrow and Sponsor Bank Agreement"	The cash escrow and sponsor bank agreement to be entered into between our Company, the Selling Shareholder, the Book Running Lead Manager, the Registrar to the Offer and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Client ID"	The client identification number maintained with one of the Depositories in relation to demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
"Confirmation of Allocation Note" or "CAN"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/ Offer Period
"Cut-off Price"	The Offer Price finalised by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders Bidding in the Individual Portion are entitled to Bid at the Cut off Price.

Term	Description
	QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
"Designated Branches"	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
"Designated CDP Locations"	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
"Designated Intermediaries/ Collecting Agent"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to IBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by IBs Bidding in the individual Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
"Designated Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver 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 amendment to SEBI ICDR Regulations
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com)
"Designated Stock Exchange"	SME Platform of BSE ("BSE SME")
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated July 23, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the offer, including any addenda or corrigenda thereto
"Draft Abridged Prospectus"	The memorandum dated July 23, 2026, containing such salient features of this Draft Red Herring Prospectus as per Regulation 246(3) and 247(1) of SEBI ICDR Regulations 2018 and as amended from time to time which shall be submitted to the stock exchange and to be made public by hosting it on the websites of our Company, Designated Stock Exchange and Book Running Lead Manager.

Term	Description
"Eligible FPI(s)"	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
"Eligible NRI(s)"	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to an offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●]
"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.
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fresh Issue"	Fresh Issue of up to 43,14,000 Equity Shares of face value ₹10 each, for cash, at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager
"Gross Proceeds"	The gross proceeds of the Fresh Issue which will be available to our Company
"Individual Portion"	The portion of the Net Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares, who applies for minimum application size.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
"IPO/ Offer/ Offer Size/ Public Offer"	Initial Public Offering.
"Market Maker Reservation Portion"	The Reserved portion of up to [●] Equity shares of ₹10/- each at an Offer Price of ₹ [●] aggregating to ₹[●] Lakhs for Designated Market Maker in the Public Offer of our Company
"Market Making Agreement"	The agreement dated [●] entered amongst our Company, Selling Shareholder, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation to the Offer.
"Materiality Policy"	The policy adopted by our Board on May 30, 2026, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations as amended thereto, from time to time
"Mobile Applications"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43

Term	Description
	or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism
"Monitoring Agency"	[●], being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	The agreement dated [●] to be entered into between our Company and the monitoring agency, pursuant to the requirements of the SEBI ICDR Regulations.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Mutual Fund Portion"	5% of the Net QIB Portion or [●] Equity Shares which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
"Net Offer"	The Offer less than Market Maker Reservation Portion.
"Net Proceeds"	Proceeds from the Fresh Issue less our Company's share of the Offer expenses. For further details, see *"Objects of the Offer"* beginning on page 106.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs or IBs and who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Net Offer being not less than 15% of the Net Offer comprising of [●] Equity Shares which 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.
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules
"Offer Agreement"	The agreement dated July 14, 2026, entered amongst our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
"Offer Closing Date"	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
"Offer for Sale"	Offer for Sale of up to 10,78,200 Equity Shares aggregating ₹[●] Lakhs by the Selling Shareholder
"Offer Opening Date"	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
"Offer Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price and discount (if any) will be decided by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Offer Period"	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications.
"Offer Size"	The Public Offer of up to 53,92,200 Equity shares of ₹10/- each at offer price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.

Term	Description
"Offer Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder in proportion to the respective portion of the Offered Shares. For further information about use of the Offer Proceeds, please refer to section titled "*Objects of the Offer*" beginning on page 106.
"Offered Shares"	Up to 10,78,200 Equity Shares aggregating ₹[●] Lakhs offered by the Selling Shareholder in the Offer for Sale (The size of offer for sale by selling shareholder shall not exceed twenty per cent of the total Offer size)
"Price Band"	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, will finalise the Offer Price
"Promoters Contribution"	Aggregate of 20% of the post-offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations and amendments thereto, held by our Promoter, which shall be locked-in for a period of 3 years from the date of Allotment
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is ₹ [●].
"Public Announcement"	The Draft Red Herring Prospectus and Draft Abridged Prospectus filed with BSE SME will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, BSE SME website and Book Running Lead Manager's website. Our Company will, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation. disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	Bank(s) which are a clearing member and registered with SEBI as a banker to the offer, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
"QIBs" or "QIB Bidders" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIB Portion"	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and Selling Shareholder in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have

Term	Description
	complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
"Registered Brokers"	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
"Registrar Agreement "	Registrar agreement dated July 14, 2026 entered between our Company, Selling Shareholder, and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar to the Offer" or "Registrar"	Maashitla Securities Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA
"Revision Form"	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchange at www.bseindia.com
"SCORES"	SEBI Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time

Term	Description
"Share Escrow Agent"	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, [●].
"Share Escrow Agreement"	Share escrow agreement dated [●] entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
"Sponsor Banks"	Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
"Stock Exchanges"	SME Platform of BSE "***BSE SME***"
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate Agreement"	Syndicate agreement to be entered into between our Company, the Selling Shareholder and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Member(s)"	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
"Syndicate" or "members of the Syndicate"	The Book Running Lead Manager and the Syndicate Members
"Underwriters"	The Underwriters in this case are Smart Horizon Capital Advisors Private Limited
"Underwriting Agreement"	The Underwriting Agreement dated [●] to be entered into between our Company, the Selling Shareholder and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/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 number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 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.

Term	Description
	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
"UPI 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"	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
"UPI PIN"	A password to authenticate a UPI transaction
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Working Day"	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

TECHNICAL OR INDUSTRY RELATED TERMS / ABBREVIATIONS

Term	Description
"AC"	Air Conditioner
"AI"	Artificial Intelligence
"AIF"	Alternative Investment Funds
"ANRF"	Anusandhan National Research Foundation
"ATMP"	Assembly, Test and Packaging
"CAGR"	Compound Annual Growth Rate
"CGTMSE"	Credit Guarantee Fund Trust for Micro and Small Enterprises.
"CII"	Cost Inflation Index
"CPI"	Consumer Price Index
"DTH"	Direct-To-Home.
"DPIIT"	Department for Promotion of Industry and Internal Trade
"DIIs"	Domestic Institutional Investors
"ECMS"	Electronics Components Manufacturing Scheme
"EMC"	Electronics Manufacturing Cluster
"EU"	European Union
"FMCG"	Fast-Moving Electrical Goods
"FTA"	Free Trade Agreement
"GDP"	Gross Domestic Product
"GST"	Goods and Services Tax
"GVA"	Gross Value Added
"GVC"	Global Value Chain
"IDC"	International Data Corporation
"IEA"	International Energy Agency
"IIP"	Index of Industrial Production
"IMF"	International Monetary Fund
"LED"	Light Emitting Diode
"LCD"	Liquid Crystal Display
"LMT"	Lakh Metric Tonnes
"MoU"	Memorandum of Understanding
"MSME"	Micro, Small, and Medium Enterprises
"NCS"	National Career Service
"NICDP"	National Industrial Corridor Development Programme

"FPI"	Foreign Portfolio Investor
"OBBBA"	One Big Beautiful Bill Act
"PE"	Private Equity
"PLI"	Production Linked Incentive
"PMI"	Purchasing Managers' Index
"RDI"	Research, Development, and Innovation
"TAM"	Term-Ahead Market
"TAT"	Turn Around Time
"USMCA"	United States–Mexico–Canada Agreement
"VC"	Venture Capital
"WEO"	World Economic Outlook

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"AIFs"	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
"AGM"	Annual general meeting
"AS" or "Accounting Standards"	Accounting standards issued by the ICAI
"AUM"	Asset under the Company's management
"BEE"	Bureau of Energy Efficiency
"BIS"	Bureau of Industry Standard
"Bn" or "bn"	Billion
"BSE"	BSE Limited
"BTL"	Below The Line
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category II FPIs"	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFM"	Cubic Feet per Minute
"CIN"	Corporate Identity Number
"Civil Code"	Code of Civil Procedure, 1908
"CIRP"	Corporate Insolvency Resolution Process
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated the October 15, 2020, effective from October 15, 2020
"CrPC"	Code of Criminal Procedure, 1973
"Cum" or "M3"	Cubic Meter
"Depositories"	Together, NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act

Term	Description
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)
"DTL or Dalmia"	Dalmia Technologies Limited (Previously known as Dalmia Technologies Private Limited)
"EGM"	Extraordinary general meeting
"EMI"	Equated Monthly Instalment
"ESOP Scheme"	Employee Stock Option Scheme
"ESPS Scheme"	Employee Stock Purchase Scheme
"EPS"	Earnings per equity share
"Factories Act"	Factories Act, 1948
"FDI"	Foreign direct investment
"FEMA"	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
"GDP"	Gross domestic product
"GMP"	Good Manufacturing Practises
"GST"	Goods and services tax
"HR"	Human Resource
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
"India"	Republic of India
"Indian GAAP" or "IGAAP"	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"Indian Securities Laws"	Indian Securities Laws include among others the SEBI Act, SEBI FUTP Regulations, SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and SEBI PIT Regulations
"IPC"	Indian Penal Code, 1860
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"IT Act"	The Information Technology Act, 2000
"KWh"	Kilowatt-Hours
"KYC"	Know Your Customer
"LED TVs"	Light Emitting Diode Television
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn" or Mio	Million
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
"NAV"	Net Asset Value
"NBFC"	Non-Banking Financial Companies

Term	Description
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881
"NHB"	National Housing Board
"NHB Act"	The National Housing Bank Act, 1987
"NPCI"	National Payments Corporation of India
"NRE"	Non- Resident External
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
"p.a."	Per annum
"P/E Ratio"	Price to Earnings Ratio
"PAN"	Permanent Account Number
"PCB"	Printed Circuit Board
"PI"	Proforma Invoice
"PO"	Purchase Order
"RBI"	Reserve Bank of India
"RBI Act"	Reserve Bank of India Act, 1934
"RCC"	Reinforced Cement Concrete
"Regulation S"	Regulation S under the U.S. Securities Act
"RTGS"	Real Time Gross Settlement
"Rule 144A"	Rule 144A under the U.S. Securities Act
"RMT"	Running Meter
"SARFAESI Act"	Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
"SAR Scheme"	Stock Appreciation Right Scheme
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
"SEBI FUTP Regulations"	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"SEBI ICDR Master Circular"	SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
"SEBI ICDR (Amendment) Regulations, 2025"	SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 through the SEBI Notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025
"SEBI ICDR (Amendment) Regulations, 2026"	SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026 through the SEBI Notification no. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI Mutual Fund Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"SEBI RTA Master Circular"	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
"SEBI SBEB & SE Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
"Sq. Ft."	Square Feet
"Sq. Mt."	Square Meter
"SMT"	Surface-Mount Technology
"State Government"	The government of a state in India
"Stock Exchanges"	BSE Limited (SME Exchange) ("BSE SME")
"STT"	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"U.S. QIBs"	"qualified institutional buyers", as defined in Rule 144A
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
"VDAs"	Virtual Digital Assets
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"WOS"	Wholly Owned Subsidiary

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

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

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

FINANCIAL DATA

Unless stated otherwise or the context otherwise requires, the financial information in this Draft Red Herring Prospectus comprises of the Restated Consolidated Financial Statements and Restated Standalone Financial Statements of our company.

Restated Standalone Financial Statements for the Financial Years ended March 31, 2026, 2025, and 2024 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended) which comprises the restated standalone Statement of Assets & Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated standalone Statement of Profit and Loss; and the restated standalone Statement of Cash Flows for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 along with all the schedules, annexures and notes thereto.

Restated Consolidated Financial Statements of our Company and our Wholly Owned Subsidiary for the financial year ended on March 31, 2026 and Restated Standalone Financial Statements for the financial year ended March 31, 2025 and March 31, 2024, Accordingly, the Restated consolidated financial statements of our Company and our Wholly Owned Subsidiary are comprising of the restated consolidated statement of assets and liabilities as at March 31, 2026, and Restated Standalone Statement of assets and Liabilities as at March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), and, the restated consolidated statement of cash flows for the financial year ended March 31, 2026, the restated standalone statement of profit and loss (including other comprehensive income), and, the restated standalone statement of cash flows for the year ended on March 31, 2025 and March 31, 2024, and notes to the restated consolidated financial statements, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time.

Further, Dalmia Technologies Limited, incorporated on January 10, 2023, and became our Wholly Owned Subsidiary vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively. Accordingly, our Restated Consolidated Financial Statements for the financial year 2025-26 are prepared taking into account Audited Financial Statements of our Company and Dalmia Technologies Limited.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Indian GAAP and other accounting principles, For details please see "*Risk Factor No. 56 Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our*

Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP." on page 23.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 165 and 330 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the "*Financial Information*" of our Company as beginning on page 247 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America. All references to "(¥)" or "YEN" are to Japanese Yen, the official currency of the Japan.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million/Mio" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout this Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or any of their affiliates or advisors. 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 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 *"Risk Factors"* beginning on page 23. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring 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 we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

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

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37

1 YEN	59.25	56.75	55.09

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

Source: www.rbi.org.in/scripts/referenceratearchive.aspx

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence.

1. Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers. Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade from top 10 suppliers are 99.33%, 99.82% and 99.97% in fiscal years 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of same will adversely impact our overall performance and profitability.

2. We depend on top 10 customers for a significant portion of our revenue from operations which contributed 67.75%, 67.34% and 47.50% of our revenue from operations on the basis of Restated Standalone Financial Statements, in the fiscal year 2026, 2025 and 2024 respectively. Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.

3. We generate 100% of our revenue from operations from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially, Delhi, Uttar Pradesh and Haryana which totally contributed 83.76%, 77.42% and 55.21% for the fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations

4. In the past and in the current scenario, our Company sources 100% of the products from domestic market and majority of the domestic purchases are from Delhi and Uttar Pradesh which totally contributed 99.15%, 95.87%, and 99.82% of our total purchases for the Fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. Any adverse developments or any fluctuations in the future affecting our procurement from these particular states or such geographical concentration in the domestic purchases, could have an adverse impact on our revenue and results of operations

5. A major proportion of our revenues are derived from products namely LED TVs and Electric Scooters which totally contributed 94.75%, 94.26% and 75.45% of our revenue from operations on the basis of Restated Standalone Financial Statements for the Financial Years ended March 31, 2026, 2025 and 2024 respectively and any reduction in the demand for the above-mentioned products could have an adverse effect on our business, results of operations and financial condition.

6. We have entered into and may enter into related party transactions in the future, however, there can be no assurance those such transactions, individually or taken together, will not have any adverse effect on our business, prospects, results of operations and financial condition.

7. We have certain outstanding litigation against us Directors, Promoter, KMP and SMP, Group Companies and Wholly Owned Subsidiary, an adverse outcome of which may adversely affect our business, reputation and results of operations.

8. There are certain delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such delay filings with provisions of corporate or any other law could impact the financial position of the Company to that extent.

9. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations

10. Our Company had incurred losses during Fiscal 2024, and we may continue to incur losses in the future, which could adversely affect our business, financial condition, cash flows, results of operations and reputation.

For further discussions of factors that could cause our actual results to differ, please refer the chapter titled "*Risk Factors*" "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 165, and 330 of this Draft Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure 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 future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the Book Running Lead Manager, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Offer. The risk factors set forth below 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. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also 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 Draft Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 21 of this Draft Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and section titled "Financial Information" on page 165, 330, 144 and 247 respectively of this Draft Red Herring Prospectus, together with all other Financial Information contained in this Draft Red Herring Prospectus. 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 Draft Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Financial Information for the financial years ended March 31, 2026, 2025, and 2024 as included in "Restated Standalone Financial Statements" and "Restated Consolidated Financial Statements" beginning on page 285 and 247 of this Draft Red Herring Prospectus.

MATERIALITY

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

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

INTERNAL RISKS

1. ***Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers. Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade from top 10 suppliers are 99.33%, 99.82% and 99.97% in fiscal years 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of same will adversely impact our overall performance and profitability.***

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand.

Our products are procured from the domestic market considering factors such as quality, price, lead time, inventory levels and credit terms. We usually do not enter into long-term supply contracts with any of our suppliers. We procure these products typically through purchase orders which sets out the terms and conditions in relation to quantity, pricing and delivery

details and do not enter into any continuing and exclusive supply agreements with our suppliers. If our suppliers do not perform their obligations in a timely manner or cease operations or decide to discontinue our supply relationships, or at all, we would need to find alternative suppliers, within a requisite span of time. While we have not experienced any instance where any of our suppliers did not fulfil their obligations in a timely manner in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure that such instances will not arise in the future.

Following table mentions the concentration of our purchases among our top five and top ten for the last three financial years March 31, 2026, March 31, 2025, and March 31, 2024:

Based on Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
Top one supplier	2,683.35	41.42%	640.20	54.59%	216.41	97.55%
Top five suppliers	6,212.86	95.90%	1,169.00	99.68%	221.54	99.86%
Top ten suppliers	6,435.45	99.33%	1,170.72	99.82%	221.77	99.97%

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	2,683.35	41.42%
Supplier 2	1,653.61	25.52%
Supplier 3	1,347.20	20.79%
Supplier 4	417.99	6.45%
Supplier 5	110.71	1.71%
Supplier 6	105.55	1.63%
Supplier 7	43.39	0.67%
Supplier 8	36.48	0.56%
Supplier 9	21.55	0.33%
Supplier 10	15.62	0.24%
Total	**6,435.45**	**99.33%**

(₹ in Lakhs, except percentages)

March 31, 2025		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	640.20	54.59%
Supplier 2	470.40	40.11%
Supplier 3	46.81	3.99%
Supplier 4	8.62	0.73%
Supplier 5	2.97	0.25%
Supplier 6	0.77	0.07%
Supplier 7	0.28	0.02%
Supplier 8	0.26	0.02%
Supplier 9	0.21	0.02%
Supplier 10	0.20	0.02%
Total	**1,170.72**	**99.82%**

(₹ in Lakhs, except percentages)

March 31, 2024		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	216.41	97.55%
Supplier 2	4.11	1.85%
Supplier 3	0.49	0.22%
Supplier 4	0.40	0.18%

Supplier 5	0.13	0.06%
Supplier 6	0.11	0.05%
Supplier 7	0.06	0.03%
Supplier 8	0.03	0.01%
Supplier 9	0.02	0.01%
Supplier 10	0.01	0.00%
Total	**221.77**	**99.97%**

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025#**		**March 31, 2024#**	
	Amount	**% of Total purchases**	**Amount**	**% of Total purchases**	**Amount**	**% of Total purchases**
Top one supplier	5,868.27	34.98%	NA		NA	
Top five suppliers	13,442.82	80.13%				
Top ten suppliers	14,784.74	88.13%				

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	5,868.27	34.98%
Supplier 2	3,033.40	18.08%
Supplier 3	2,708.06	16.14%
Supplier 4	1,159.37	6.91%
Supplier 5	673.72	4.02%
Supplier 6	467.09	2.78%
Supplier 7	365.03	2.18%
Supplier 8	202.08	1.20%
Supplier 9	155.40	0.93%
Supplier 10	152.32	0.91%
	14,784.74	**88.13%**

(₹ in Lakhs, except percentages)

March 31, 2025#		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
NA	NA	NA

(₹ in Lakhs, except percentages)

March 31, 2024#		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
NA	NA	NA

#We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Although we have not experienced any instances where our suppliers were unable to supply us desired quantities of products or where we could not find a replacement for any particular supplier in the last three Fiscals, we cannot assure you that such instances will not arise in future. In the event any of our key suppliers is unable to provide us the required quantity or quality of products or in a timely manner, we cannot assure you that we will be able to find a suitable replacement and at an acceptable cost within our delivery timelines. Further, in the event of an increase in the price of these products, we cannot assure you that we will be able to correspondingly increase the price of our consumer electronic products. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements with them. We may experience unanticipated increases in costs due to fluctuations in the supply and demand in the national markets for our consumer electronic products.

Any such interruptions in the supply of these products, may have an adverse effect on our ability to trade and supply our consumer electronic products in a timely or cost-effective manner and we may be in breach of our order obligations if any. The occurrence of any such event may adversely affect our business, results of operations, financial condition and cash flows. As we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of their other customers, which could adversely impact our ability to procure a sufficient quantity of products at competitive rates and within a reasonable timeframe.

2. ***We depend on top 10 customers for a significant portion of our revenue from operations which contributed 67.75%, 67.34% and 47.50% of our revenue from operations on the basis of Restated Standalone Financial Statements, in the fiscal year 2026, 2025 and 2024 respectively. Also, our Company in the usual course of Business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products and our customers may cancel or modify their orders, change quantities, delay or change their sourcing strategy. Loss of one or more of our top Customers or a reduction in their demand for our products or reduction in revenue derived from them may adversely affect our Business, Results of Operations and Financial Condition.***

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. However, we do not typically enter into long-term sales contracts with our customers. Our arrangements are generally governed by purchase orders issued from time to time, which set out the quantity, pricing, delivery schedule and other commercial terms applicable to the sale of our products. Many of the orders we receive from our customers specify pricing terms and the delivery schedule. Absence of any long-term contracts or contractual exclusivity with respect to our Business Arrangements with such Customers poses a challenge on our ability to continue to supply our products to these Customers in future. Moreover, we depend on a limited number of Customers, which exposes us to a risk of Customer concentration.

The table below sets forth the number of customers renewed and discontinued in each of the years indicated:

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1	No. of Customers renewed	180	116	-
2	No. of Customers discontinued	369	449	-

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

The discontinuation of business with these customers was primarily due to the fulfillment of one-time or customer-specific orders. This represents the normal course of business and does not have any material adverse impact on the Company's operations or financial performance.

Although certain customers discontinued purchases from us during these periods, we have been able to offset such discontinuations through continued business from existing customers and addition of new customers. However, our reliance on certain significant customers may constrain our ability to negotiate favourable commercial terms, which may adversely affect our profit margins and financial performance. Further, deterioration in the financial condition, procurement plans or budgetary allocations of such customers may reduce their demand for our products and could result in a decrease in the revenues derived by us from them.

Our revenues are not materially dependent on any single customer or a limited set of customers, except for certain significant customers who have contributed meaningfully to our revenues in specific periods. While we have experienced customer churn during the last three Fiscal years. During these periods, we continued to serve existing customers and added new customers, and our sales have increased despite changes in our customer mix.

However, the loss of one or more of our significant customers, or any reduction in the volume of business obtained from them, may adversely affect our business, revenues, results of operations and financial condition. Further, any adverse development in our relationship with such customers, including disputes, changes in procurement requirements, reduction in order volumes or delay in payments, may adversely affect our operations. While we have not experienced any instance of loss of a significant customer during the last three Fiscal years that resulted in a material adverse impact on our operations, we cannot assure you that such instances will not arise in the future.

Over 67.75%, 67.34% and 47.50% of our revenue from operations on the basis of Restated Standalone Financial Statementscame from our top ten customers during the fiscals 2026, 2025 and 2024 respectively. Fluctuations in the

performance of the industry in which our top five and top ten customers operate may result in a loss of customers, a decrease in the volume of work we undertake or the price at which we offer our products.

The table below sets forth the top 10 customers in each of the years indicated

Based on Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top One Customer	1,343.70	18.31%	701.40	48.40%	69.00	21.47%
Top Five customers	3,953.60	53.87%	877.18	60.53%	118.81	36.96%
Top Ten customers	4,972.07	67.75%	975.88	67.34%	152.70	47.50%

The table below sets forth list of top customers in each of the respective fiscals indicated:

(₹ in Lakhs, except percentages)

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	1,343.70	18.31%
Customer 2	1,202.76	16.39%
Customer 3	598.51	8.15%
Customer 4	522.91	7.12%
Customer 5	285.72	3.89%
Customer 6	281.60	3.84%
Customer 7	241.58	3.29%
Customer 8	223.55	3.05%
Customer 9	136.47	1.86%
Customer 10	135.27	1.84%
Total	**4,972.07**	**67.75%**

(₹ in Lakhs, except percentages)

March 31, 2025		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	701.40	48.40%
Customer 2	69.00	4.76%
Customer 3	38.01	2.62%
Customer 4	36.10	2.49%
Customer 5	32.67	2.25%
Customer 6	21.16	1.46%
Customer 7	19.91	1.37%
Customer 8	19.65	1.36%
Customer 9	19.50	1.35%
Customer 10	18.48	1.28%
Total	**975.88**	**67.34%**

(₹ in Lakhs, except percentages)

March 31, 2024		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	69.00	21.47%
Customer 2	15.50	4.82%
Customer 3	13.35	4.15%
Customer 4	11.67	3.63%
Customer 5	9.29	2.89%
Customer 6	8.86	2.76%
Customer 7	8.76	2.73%

Customer 8	5.80	1.80%
Customer 9	5.25	1.63%
Customer 10	5.22	1.62%
Total	**152.70**	**47.50%**

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025#		March 31, 2024#	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top one Customer	4,351.21	22.10%	NA	NA	NA	NA
Top five Customers	12,201.28	61.97%	NA	NA	NA	NA
Top ten Customers	15,393.42	78.19%	NA	NA	NA	NA

The table below sets forth list of top customers in each of the respective fiscals indicated:

(₹ in Lakhs, except percentages)

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	4,351.21	22.10%
Customer 2	2,688.45	13.66%
Customer 3	2,162.19	10.98%
Customer 4	1,863.07	9.46%
Customer 5	1,136.36	5.77%
Customer 6	1,112.05	5.65%
Customer 7	883.59	4.49%
Customer 8	503.90	2.56%
Customer 9	357.60	1.82%
Customer 10	335.00	1.70%
Total	**15,393.42**	**78.19%**

(₹ in Lakhs, except percentages)

March 31, 2025#		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
NA	NA	NA
Total	**NA**	**NA**

(₹ in Lakhs, except percentages)

March 31, 2024#		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
NA	NA	NA
Total	**NA**	**NA**

#*We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.*

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Furthermore, we do not have firm commitments in the form of continuing or long-term supply agreements with our customers. Certain customer orders may also provide them with the unilateral right to terminate/modify their orders with us by way of providing notice. We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders which could result in inability to meet customer demand or loss of customers. As actual orders by our customers are typically placed by way of on-going purchase orders, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our goods for re-trade, thereby increasing our costs for maintaining stock-in-trade. Our inability to forecast accurate level of customer demand for our products as well as our inability to accurately schedule our purchases and manage our stock-in-trade may adversely affect

our business and cash flows from operations. The loss of business from any of the customers due to any reason could adversely affect our business, results of operations, financial condition and cash flows.

3. ***We generate 100% of our revenue from operations from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially, Delhi, Uttar Pradesh and Haryana which totally contributed 83.76%, 77.42% and 55.21% for the fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Currently 100% of our revenue from operations are from domestic market of which major portion of sales from our operations is generated from certain geographical regions especially, Delhi, Uttar Pradesh and Haryana which totally contributed 83.76%, 77.42% and 55.21% for the fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. For the financial years ended March 31, 2026, 2025 and 2024 on the basis of Restated Standalone Financial Statements, our sales were ₹7,339.16 Lakhs, ₹1,449.27 Lakhs and ₹321.45 Lakhs which constituted 100% each, respectively of the Revenue from operations from the states mentioned in the table below.

Following is our revenue bifurcation for domestic, and exports based on Restated Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	7,339.16	100.00%	1,449.27	100.00%	321.45	100.00%
Exports	-	-	-	-	-	-
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

Following is our region-wise revenue based on Restated Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Region (Domestic)	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations
Delhi	5,245.76	71.48%	912.83	62.99%	94.51	29.40%
Uttar Pradesh	479.19	6.53%	102.18	7.05%	61.90	19.26%
Haryana	422.08	5.75%	106.97	7.38%	21.06	6.55%
Bihar	247.29	3.37%	37.78	2.61%	16.25	5.06%
Gujarat	189.96	2.59%	52.09	3.59%	10.00	3.11%
Madhya Pradesh	186.00	2.53%	20.22	1.40%	20.62	6.41%
Rajasthan	124.72	1.70%	40.49	2.79%	19.71	6.13%
Punjab	116.65	1.59%	34.88	2.41%	25.36	7.89%
Assam	42.29	0.58%	17.18	1.19%	0.58	0.18%
Karnataka	40.79	0.56%	30.14	2.08%	11.61	3.61%
Himachal Pradesh	36.45	0.50%	5.34	0.37%	10.20	3.17%
Maharashtra	33.61	0.46%	7.68	0.53%	4.88	1.52%
Jharkhand	31.45	0.43%	6.18	0.43%	3.73	1.16%
Telangana	26.69	0.36%	29.48	2.03%	6.12	1.90%
West Bengal	26.59	0.36%	1.77	0.12%	3.28	1.02%
Andaman & Nicobar Islands	22.88	0.31%	18.27	1.26%	-	-
Jammu & Kashmir	20.82	0.28%	1.95	0.13%	2.89	0.90%
Uttarakhand	11.71	0.16%	3.91	0.27%	2.57	0.80%
Goa	9.47	0.13%	8.58	0.59%	1.93	0.60%

Tamil Nadu	7.50	0.10%	1.45	0.10%	0.29	0.09%
Manipur	5.15	0.07%	6.10	0.42%	1.75	0.55%
Andhra Pradesh	4.98	0.07%	1.44	0.10%	0.14	0.04%
Chhattisgarh	3.96	0.05%	1.99	0.14%	1.55	0.48%
Odisha	2.84	0.04%	0.10	0.01%	0.39	0.12%
Kerala	0.33	0.00%	0.14	0.01%	-	-
Chandigarh	-	-	0.13	0.01%	0.06	0.02%
Arunachal Pradesh	-	-	-	-	0.07	0.02%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

Following is our revenue bifurcation for domestic, and exports based on Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025#		March 31, 2024#	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	19,687.46	100.00%	NA		NA	
Exports	-	-				
Total	**19,687.46**	**100.00%**				

Following is our region-wise revenue based on Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs, except percentages)

Region (Domestic)	March 31, 2026		March 31, 2025#		March 31, 2024#	
	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations
Delhi	15,134.72	76.87%	NA		NA	
Uttar Pradesh	2,089.30	10.61%				
Haryana	441.66	2.24%				
Rajasthan	358.07	1.82%				
Gujarat	250.50	1.27%				
Bihar	247.49	1.26%				
West Bengal	235.92	1.20%				
Madhya Pradesh	224.49	1.14%				
Maharashtra	172.55	0.88%				
Punjab	117.04	0.59%				
Karnataka	76.83	0.39%				
Kerala	56.73	0.29%				
Assam	55.34	0.28%				
Jharkhand	51.47	0.26%				
Himachal Pradesh	36.45	0.19%				
Telangana	33.43	0.17%				
Andaman & Nicobar Islands	24.96	0.13%				
Tamil Nadu	21.58	0.11%				
Jammu & Kashmir	20.82	0.11%				
Uttarakhand	11.71	0.06%				
Goa	9.47	0.05%				

Manipur	5.15	0.03%		
Andhra Pradesh	4.98	0.03%		
Chhattisgarh	3.96	0.02%		
Odisha	2.84	0.01%		
Total	**19,687.46**	**100.00%**		

[#]We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India and other countries, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation in other markets where we may expand our operations which may differ from those in such regions and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also with local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward. However, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior years as an indication of our future performance.

4. ***In the past and in the current scenario, our Company sources 100% of the products from domestic market and majority of the domestic purchases are from Delhi and Uttar Pradesh which totally contributed 99.15%, 95.87%, and 99.82% of our total purchases for the Fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. Any adverse developments or any fluctuations in the future affecting our procurement from these particular states or such geographical concentration in the domestic purchases, could have an adverse impact on our revenue and results of operations.***

Our Company sources 100% of the products from domestic market and majority of the domestic purchases are from Delhi and Uttar Pradesh which totally contributed 99.15%, 95.87%, and 99.82% of our total purchases for the Fiscals 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements. The purchases or procurement are made considering factors such as quality, price, lead time, inventory levels and credit terms. This strategic decision allows us to benefit from the geographical advantages, ensuring timely delivery of all products.

For the financial years ended March 31, 2026, 2025 and 2024, our products procurement from our suppliers in domestic market and international market to the % of our total Purchases are as follows:

Based on Restated Standalone Financial Statements*:*

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Domestic Source	6,478.56	100.00%	1,172.80	100.00%	221.84	100.00%
Imports	-	-	-	-	-	-
Total	**6,478.56**	**100.00%**	**1,172.80**	**100.00%**	**221.84**	**100.00%**

Following is our region-wise purchases based on Restated Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**

Delhi	4,923.27	75.99%
Uttar Pradesh	1,500.33	23.16%
Rajasthan	44.04	0.68%
Haryana	5.34	0.08%
Punjab	4.10	0.06%
Karnataka	0.98	0.02%
Gujarat	0.51	0.01%
Assam	(0.01)	(0.00%)
Total	**6,478.56**	**100%**

(₹ in Lakhs, except percentages)

March 31, 2025		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Delhi	641.96	54.74%
Uttar Pradesh	482.42	41.13%
Rajasthan	46.98	4.01%
Punjab	0.67	0.06%
Madhya Pradesh	0.26	0.02%
Gujarat	0.18	0.02%
Assam	0.15	0.01%
Uttarakhand	0.12	0.01%
Maharashtra	0.06	0.00%
Total	**1,172.80**	**100.00%**

(₹ in Lakhs, except percentages)

March 31, 2024		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Delhi	220.70	99.49%
Uttar Pradesh	0.74	0.33%
Uttarakhand	0.40	0.18%
Total	**221.84**	**100.00%**

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025#**		**For the year ended March 31, 2024#**	
	Purchase	**% of total Purchase**	**Purchase**	**% of total Purchase**	**Purchase**	**% of total Purchase**
Domestic Source	16,775.48	100.00%	NA	NA	NA	NA
Imports	-	-	NA	NA	NA	NA
Total	**16,775.48**	**100.00%**	**NA**	**NA**	**NA**	**NA**

Following is our region-wise purchases based on Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Delhi	12,364.43	73.71%
Uttar Pradesh	3,848.47	22.94%
Haryana	509.37	3.04%

Rajasthan	46.85	0.28%
Punjab	4.10	0.02%
Karnataka	0.98	0.01%
Gujarat	0.51	0.00%
West Bengal	0.47	0.00%
Telangana	0.31	0.00%
Assam	(0.01)	(0.00%)
Total	**16,775.48**	**100.00%**

(₹ in Lakhs, except percentages)

March 31, 2025#		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
NA	NA	NA
Total	**NA**	**NA**

(₹ in Lakhs, except percentages)

March 31, 2024#		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
NA	NA	NA
Total	**NA**	**NA**

#We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Such geographical concentration of our business in the said regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions, which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, industry needs, transportation, high prices in other markets where we may procure our products may differ from those in such regions, and our experience in these regions may not be applicable to other markets. Our inability to procure into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While we have not experienced any instance of our inability to procure our products from the regions mentioned above in the fiscals 2026, 2025 and 2024, we cannot assure you that same would not occur in near future.

5. ***A major proportion of our revenues are derived from products namely LED TVs and Electric Scooters which totally contributed 94.75%, 94.26% and 75.45% of our revenue from operations on the basis of Restated Standalone Financial Statements for the Financial Years ended March 31, 2026, 2025 and 2024 respectively and any reduction in the demand for the above-mentioned products could have an adverse effect on our business, results of operations and financial condition.***

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. Further we also sell Electric Scooters in the name of third-party brand.

We derive majority of our revenues from the sale of products namely LED TVs and Electric Scooters which totally contributed 94.75%, 94.26% and 75.45% of our revenue from operations on the basis of Restated Standalone Financial Statements for the Financial Years ended March 31, 2026, 2025 and 2024 respectively, for further details, please refer chapter titled "*Our Business*" on page 165 of this Draft Red Herring Prospectus. A product-wise breakup offered by our Company for the Fiscals 2026, 2025 and 2024 have been provided below:

Based on Restated Standalone Financial Statements

(₹ in Lakhs, except percentages)

Particulars	**For the financial year ended**

	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	4,966.22	67.67%	664.61	45.86%	242.52	75.45%
Electric Scooters	1,987.51	27.08%	701.40	48.40%	-	-
Air Coolers	114.47	1.56%	2.56	0.18%	0.16	0.05%
Washing Machines	114.17	1.56%	6.11	0.42%	9.74	3.03%
Air Conditioner	79.08	1.08%	2.46	0.17%	-	-
Spare Parts	6.77	0.09%	3.13	0.22%	0.03	0.01%
Services*	70.94	0.97%	69.00	4.76%	69.00	21.47%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

** Note: Services include income from advertisement & marketing services and rendering of after sales services.*

Based on Restated Consolidated Financial Statements

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025#		March 31, 2026#	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	14,221.84	72.24%	NA		NA	
Electric Scooters	4,260.46	21.64%				
Washing Machine	114.17	0.58%				
Air Conditioner	78.62	0.40%				
Air Cooler	81.82	0.42%				
Services*	879.18	4.47%				
Spare Parts	51.37	0.26%				
Total	**19,687.46**	**100.00%**				

** Note: Services include income from rendering of after sales services.*

#We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Accordingly, our revenues are dependent on the end user customers. However, our revenue may decline as a result of, amongst other, (i) our customers' failure to successfully market their products or to compete effectively; (iii) loss of market share, which may lead our customers to reduce or discontinue the purchase of our products; (iv) economic conditions of the markets in which our customers operate; (v) increased competition; (vi) pricing pressures; and (vii) regulatory action, which could have an adverse effect on our business and sales to our customers would decline substantially. We cannot assure that we shall generate the same quantum of business, or any business at all, from these products, which may adversely affect our revenues and profitability. However, the composition and revenue generated from these products might change as we continue to add new products in normal course of business. We intend to retain our customers by offering quality products to address needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

6. ***We have entered into and may enter into related party transactions in the future, however, there can be no assurance those such transactions, individually or taken together, will not have any adverse effect on our business, prospects, results of operations and financial condition.***

Our Company in the past years has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered various transactions with our Promoter, Directors, KMP, Promoter Group, Promoter Group Entities and Group Companies. These transactions, inter-alia includes Sales, Purchases, Salary Expenses, Imprest, Remuneration, Loans and Interest on loans and etc.

The table below sets forth the details of income earned & expenses incurred with the related party transactions for the year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026 (Consolidated)		For the year ended March 31, 2025 (Standalone)		For the year ended March 31, 2024 (Standalone)	
	Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations	Amount (in lakhs)	% of Revenue from Operations
Total revenue from related party	17.10	0.09%	80.04	5.52%	80.04	24.90%
Total Expenses from related party	295.39	1.50%	795.61	54.90%	272.68	84.83%

Note: We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

For further information on our related party transactions, see chapter titled "Summary of Related Party Transaction" and "Financial Information – Statement of Related Party & Transaction" on page 79 and 247 of the Draft Red Herring Prospectus. Our Company entered into such transactions at arm length price due to easy proximity and quick execution. Also, the transactions are in compliance with Companies Act, 2013 and other applicable provisions. While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise.

7. We have certain outstanding litigation against us, Directors, Promoter, KMP and SMP, Group Companies and Wholly Owned Subsidiary, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter, KMP and SMP, Group Companies and Wholly Owned Subsidiary, as at the date of this Draft Red Herring Prospectus.

Cases against our Company

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	1	Unascertainable
Other Litigation	NIL	NIL

Cases against our Directors and / or Promoter /KMP's/ SMP's

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	NIL	NIL
Other Litigation	NIL	NIL

Cases by our Company, Director and / or Promoter/KMP's/SMP's:

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	1	Unascertainable
Other Litigation	NIL	NIL

Cases against our Group Companies/ Wholly Owned Subsidiary;

Nature of Cases	No of Outstanding Cases	Amount involved (₹ in Lakhs)
Criminal Complaints	NIL	NIL
Statutory/ Regulatory Authorities	NIL	NIL
Taxation Matters	1	83.26
Other Litigation	NIL	NIL

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, KMP or SMP, Group Companies and Wholly Owned Subsidiary, see "*Outstanding Litigations and Material Developments*" beginning on page 355 of this Draft Red Herring Prospectus.

8. There are certain delay filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for such delay filings with provisions of corporate or any other law could impact the financial position of the Company to that extent.

In the past, there have been some instances of delay filings with certain statutory authorities with certain provision of statutory regulations applicable to us which is certified pursuant to a Secretarial Due Diligence Report issued by M/s. Bindas Gandhi & Associates, Company Secretaries dated July 16, 2026. For more details on the delayed forms, please refer the Secretarial Due Diligence Report dated July 16, 2026 which forms the part of the Material Documents accordingly please refer chapter titled *"Material Contracts and Material Documents"* on page no. 452 of this Draft Red Herring Prospectus. The details of forms filed along with the period of compliance, period of delay occurred, reasons for such delays and Steps taken by the company to mitigate the delay are mentioned below:

S. No.	Particulars	Purpose of the form	Date of Event	Expected Date of Filing	Actual Date of Filing	Number of Days Delayed	Reasons for the delay	Steps taken by the company to mitigate the delay
1	PAS-3	Allotment of Equity shares	30.03.2024	29.04.2024	06.05.2024	7 days	MCA technical issue	Form has been filed with additional fee
2	ADT-1	Appointment of statutory Auditor for 5 years	30.12.2023	14.01.2024	13.02.2024	30 days	MCA technical issues	Form has been filed with additional fee

3	AOC-4 For the period starting from 16/09/2022 to 31/03/2023	Filing of Financial Statements	30.12.2023	29.01.2024	28.03.2024	59 days	Due to Professional Negligence	Form has been filed with additional fee
4	AOC-4 for FY 2023-24	Filing of Financial Statements	30.09.2024	30.10.2024	04.02.2025	97 days	Due to Professional Negligence	Form has been filed with additional fee
5	AOC-4 XBRL for FY 2024-25	Filing of Financial Statements	30.09.2025	30.10.2025	28.01.2026	90 days	Due to date extension	NA
6	AOC-4 XBRL for FY 2025-26	Filing of Financial Statements	26.05.2026	25.06.2026	08.07.2026	13 days	Due to inadvertence	Form has been filed with additional fee
7	MGT-7 for the period starting from 16/09/2022 to 1/03/2023	Annual Return	30.12.2023	29.02.2024	28.03.2024	28 days	Due to Professional Negligence	Form has been filed with additional fee
8	MGT-7 for FY 2023-24	Annual Return	30.09.2024	29.11.2024	04.02.2025	67 days	Due to inadvertence	Form has been filed with additional fee
9	MGT-7 for FY 2024-25	Annual Return	30.09.2025	29.11.2025	29.01.2026	61 days	Due to Date Extension	NA
10	DPT-3 (Annual basis 2022-23)	Return of Deposits	30.06.2023	30.06.2023	21.03.2026	995 days	Due to Professional Negligence	Form has been filed with additional fee
11	DPT-3 (Annual basis 2023-24)	Return of Deposits	30.06.2024	30.06.2024	21.03.2026	629 days	Due to Professional Negligence	Form has been filed with additional fee
12	MGT-14	Resolution filed before ROC	30.12.2023	29.01.2024	28.03.2024	59 days	Due to inadvertence	Form has been filed with additional fee
13	MGT-14	Resolution filed before ROC	30.09.2023	30.10.2023	30.03.2026	882 days	Due to Professional Negligence	Form has been filed with additional fee
14	MGT-14	Resolution filed before ROC	01.04.2023	01.05.2023	30.03.2024	334 days	Due to Professional Negligence	Form has been filed with additional fee
15	MGT-14	Resolution filed before ROC	03.04.2023	03.05.2023	30.03.2024	332 days	Due to Professional	Form has been filed

							Negligence	with additional fee
16	MGT-14	Resolution filed before ROC	20.09.2024	20.10.2024	04.02.2025	107 days	Due to Professional Negligence	Form has been filed with additional fee
17	MGT-14	Resolution filed before ROC	30.09.2024	30.10.2024	11.01.2025	73 days	Due to inadvertence	Form has been filed with additional fee
18	MGT-14	Resolution filed before ROC	24.04.2025	24.05.2025	13.11.2025	173 days	Due to Professional Negligence	Form has been filed with additional fee
19	MGT-14	Resolution filed before ROC	02.09.2025	02.10.2025	16.01.2026	106 days	Due to inadvertence	Form has been filed with additional fee
20	MGT-14	Resolution filed before ROC	20.02.2026	22.03.2026	07.04.2026	16 days	MCA technical issue	Form has been filed with additional fee
21	MGT-14	Resolution filed before ROC	03.03.2026	02.04.2026	07.04.2026	5 days	MCA technical issue	Form has been filed with additional fee
22	MGT-14	Resolution filed before ROC	08/05/2025	08/06/2025	09/07/2026	396 Days	Due to Oversight	Form has been filed with additional fee
23	MGT-14	Resolution filed before ROC	30/09/2024	30/10/2024	25.06.2026	603 Days	Due to Professional Negligence	Form has been filed with additional fee
24	MGT-14	Resolution filed before ROC	30/05/2026	30/06/2026	11.07.2026	11 days	MCA technical issue	Form has been filed with additional fee
25	MGT-14	Resolution filed before ROC	30/08/2025	30/09/2025	22/06/2026	265 Days	Due to Oversight	Form has been filed with additional fee
26	MGT-14	Resolution filed before ROC	19.09.2022	19.10.2022	20.06.2026	1340 days	Due to Professional Negligence	Form has been filed with additional fee
27	PAS-6 (16.09.2022 -	Reconciliation of Share Capital Audit Report	30.09.2022	29.11.2022	29.05.2023	181 days	Due to non-availability of ISIN	Form has been filed with

	30.09.2022)	Half Yearly Return						additional fee
28	PAS-6 (01/04/2023 to 30/09/2023)	Reconciliation of Share Capital Audit Report Half Yearly Return	30.09.2023	29.11.2023	22.03.2024	114 days	Due to Professional Negligence	Form has been filed with additional fee
29	PAS-6 (01/10/2023 to 31/03/2024)	Reconciliation of Share Capital Audit Report Half Yearly Return	31.03.2024	30.05.2024	25.03.2026	299 days	Due to Professional Negligence	Form has been filed with additional fee
30	PAS-6 (01/04/2024 to 30/09/2024	Reconciliation of Share Capital Audit Report Half Yearly Return	30.09.2024	29.11.2024	25.03.2026	481 days	Due to Professional Negligence	Form has been filed with additional fee
31	MR-1	Return of Appointment of KMP	16.09.2022	16.11.2022	20.06.2026	1313 days	Due to Professional Negligence	Form has been filed with additional fee
32	MR-1	Return of Appointment of KMP	30/05/2026	30/06/2026	11/07/2026	11 days	MCA technical issue	Form has been filed with additional fee
33	CHG-1	Modification of Charge having Charge ID 101091055	27.04.2026	27.05.2026	28.05.2026	1 day	MCA technical issue	Form has been filed with additional fee

The company has duly filed all the forms along with delayed fees towards corrective measure. Further we cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

The company has already paid late filing fees for all the forms in respect of which filings have been delayed and that since all the delays have been regularized as on the date of this Draft Red Herring Prospectus and requisite late filing fees/interest/penalties if any, as the case maybe, have already been paid and as the delays are clerical in nature mostly attributable to technical glitches, none of such delay attracts adjudication/compounding and hence the company is not required to file any application for the same. While no legal proceedings or regulatory action has been initiated against our Company in relation to such instances of delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

9. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities which may affect our revenue from operations.

Our Company is mainly engaged in business of Trading. In the past, our company has at several instances, delayed in filing our TDS and Income Tax returns, GST returns, and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues.

The details of delays in filing Statutory Returns and payment of statutory dues including period of delay, payment dates, reason for delay etc. and steps taken by the Company to address such delays is as the table given below:

(i) **GST:**

Financial Year	Return Type	Total Number of Establishments	Establishments with Delayed Filings	Status			
				Month	Establishments	Period of Delay (in days)	Filing date
2023-24	GSTR-1	2	2	Mar-24	Delhi	1	12-Apr-24
2023-24	GSTR-1	2	2	Apr-23	Haryana	8	19-May-23
2023-24	GSTR-1	2	2	Mar-24	Haryana	1	12-Apr-24
2024-25	GSTR-1	2	2	Dec-25	Delhi	2	13-Jan-25
2024-25	GSTR-3B	2	2	Apr-24	Delhi	22	11-Jun-24
2024-25	GSTR-3B	2	2	Aug-24	Delhi	4	24-Sep-24
2024-25	GSTR-3B	2	2	Sep-24	Delhi	22	11-Nov-24
2024-25	GSTR-3B	2	2	Dec-24	Delhi	2	22-Jan-25
2024-25	GSTR-1	2	2	May-24	Haryana	9	20-Jun-24
2024-25	GSTR-1	2	2	Oct-24	Haryana	9	20-Nov-24
2024-25	GSTR-1	2	2	Dec-24	Haryana	2	13-Jan-25
2024-25	GSTR-3B	2	2	Aug-24	Haryana	4	24-Sep-24
2024-25	GSTR-3B	2	2	Sep-24	Haryana	31	20-Nov-24
2024-25	GSTR-3B	2	2	Dec-24	Haryana	2	22-Jan-25
2025-26	GSTR-3B	5	3	Sep-25	Delhi	3	23-Oct-25
2025-26	GSTR-3B	5	3	Jul-25	Haryana	1	21-Aug-25
2025-26	GSTR-1	5	3	May-25	Maharashtra	14	25-Jun-26
2025-26	GSTR-3B	5	3	May-25	Maharashtra	5	25-Jun-26

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

The reasons for delays were due to the ITC reconciliation being pending and technical error being faced on the filing portal. Further, as a corrective measure, the company has appointed a compliance officer and has also instructed the accounting team to proactively plan and prepare in advance ensuring regular reconciliation of GST data with financial records to identify discrepancies early and to avoid any last moment portal glitches.

(ii) While we have obtained registration under Employees Provident fund and Miscellaneous Provisions Act and ESIC Act, we have never deducted / contributed towards the EPF or ESIC fund for our employees as all our employees fall beyond the limits specified under both the acts and have opted out for same and hence, we are in compliance with the aforementioned law as on date of this Draft red herring Prospectus. However, we are not sure that we shall not engage any employee below the given salary limits in future in which event we shall be required to comply with the additional provisions of the aforementioned laws.

(iii) The details of delays in filing TDS/TCS returns including No. of Instances, reason for delay etc. and steps taken by the Company to address such delays are as follows:

Financial Year	Period	26Q		24Q		Payment		
		No. of Instances	Range of Delay in days	No. of Instances	Range of Delay in days	Amount Payable (₹ in Lakhs)	No. of Instances	Range of Delay in days
2023-24	QTR 1	-	-	-	-	-	-	-
	QTR 2	-	-	-	-	-	-	-
	QTR 3	-	-	-	-	-	-	-
	QTR 4	1	62 days	1	68 days	5.49	3	91-174 days
2024-25	QTR 1	1	404 days	-	-	0.82	3	426-487 days
	QTR 2	1	312 days	-	-	0.84	3	334-395 days
	QTR 3	1	220 days	-	-	0.92	3	242-303 days
	QTR 4	1	101 days	-	-	0.95	3	129-211 days

2025-26	QTR 1	1	170 days	-	-	1.50	3	194-255 days
	QTR 2	1	78 days	-	-	3.10	3	102-163 days
	QTR 3	-	-	-	-	4.32	3	10-71 days
	QTR 4	-	-	-	-	15.96	1	28 days

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

The reasons for delays in payment were due to delay in reconciliation of accounts with customers or delay in bill settlement. Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods. As a corrective measure, Our Company has filed all the returns due with late filing fees` and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further strengthen the internal controls to ensure that the flaws are cured in time.

The company has already paid late filing fees for all the delayed statutory filings done by it. Additionally, interest if any applicable on delayed deposit of statutory dues has also been deposited to the account of respective authority. Further the delays mentioned therein occurred at several instances due to non-receipt of data from the customers and since all the delays have been regularized as on the date of this Draft Red Herring Prospectus and requisite late filing fees/interest/penalties if any, as the case maybe, have already been paid and as the delays are clerical in nature mostly attributable to technical glitches, none of such delay/ non-compliance attracts adjudication/compounding and hence the company is not required to file any application for the same. However, the issue proceeds including GCP shall not be utilized for payment of any penalty. However, currently the payment has been made by the Company under above applicable acts but any further demand or penalty raised by concerned authorities in future for any previous year and current year will affect the financial position of the Company. For detail, please refer "*Outstanding Litigations and Material Developments*" beginning on page 355 of Draft Red Herring Prospectus. Any such penalty arising in future may lead to financial loss to our Company.

10. Our Company had incurred losses during Fiscal 2024, and we may continue to incur losses in the future, which could adversely affect our business, financial condition, cash flows, results of operations and reputation.

Our Company had incurred losses during Fiscal 2024. Our ability to improve and maintain profitability depends on several factors, many of which are beyond our control, including our ability to increase revenues, effectively manage operating expenses, maintain adequate margins, execute our business strategies, retain existing customers, acquire new customers, manage competitive pressures, and respond to changes in market conditions, regulatory requirements and the overall economic environment.

However, our company have potentially earned profits during the fiscals 2025 and 2026. Further, unforeseen events, adverse changes in customer demand, supply chain disruptions, inflationary pressures, increased financing costs, impairment of assets, provisions, or other exceptional or non-recurring expenses may adversely impact our profitability, our business, financial condition, cash flows, results of operations and reputation and the market price of our Equity Shares may decline.

The following table sets forth the PAT and net worth of our company for the respective years as per Restated Standalone Financial Statements:

(₹ in Lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit/(Loss) after tax	556.99	125.29	(135.75)
Net Worth	1,576.97	416.52	(33.77)

11. Our Registered Office, Warehouse Facilities and Virtual Offices are not owned by us. In the event of any disruption of our rights as lessee/licensee or termination of the agreements with our lessors/licensors, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.

Our Registered office situated at C 64, DDA Shed, Okhla Ind Area PH 1, South Delhi, New Delhi, Delhi-110020, India is not owned by us and has taken from Mr. Gurpreet Singh Narula on Lease basis pursuant to Lease deed dated June 16, 2026 admeasuring 6,264 sq. Ft. for a monthly rent of Rs. 2.76 Lakhs inclusive of 10% escalation annually.

Further, our company has Warehousing facilities situated at Plot No. 731/734, J-Block, Prem Nagar, Lal Kuan, Molar Band Road, Badarpur, Delhi-110044, India and has been taken on lease basis from Smt. Renu Arora pursuant to Lease Deed dated June 05, 2026, admeasuring plot area of 9,072 sq. ft. for a monthly rent of Rs. 1.50 lakhs with 5% increase/enhancement on the last rent paid. Further, another warehouse facility is situated at Plot No. A-38, Vishwakarma Colony, MB Road, Lal Kuan,

New Delhi, Delhi-110044, India and has been taken on lease basis from Mr. Jasbir Singh, Mr. Kulbir Singh and Smt. Avtar Kaur pursuant to Lease Deed dated June 03, 2026, admeasuring plot area of 4,500 sq. ft. for a monthly rent of Rs. 1.44 lakhs with 5% increase every year. These leased warehouses are operational as on date of this Draft Red Herring Prospectus and full-fledged used by our company for Storage and trading of our products.

Further, our Company has the following virtual offices situated at:

- Unit No.704, 7th Floor, Palm Court, Mehrauli- Gurgaon Road, Sector 16, Gurugram, Haryana-122007, India and has been taken on rent basis from M/s. Coreone Workspaces Private Limited pursuant to Rent Agreement dated June 01, 2026, for a monthly charge of Rs. 0.06 lakhs occupying Desk No-B-1.
- Office No.1108, 1st Floor, Techno IT Park, Borivali West, C.T.S Number:1564,1567, 1594, Mumbai-400092, India and has been taken on leave and license basis from Mr. Suraj Gopaldas Kanal pursuant to Leave & License Agreement dated June 07, 2026, for a monthly rent of Rs. 0.07 lakhs occupying table no. 3, Desk no. 1.
- 83 S P Mukherjee Road, 05th Floor, Devi Market, Kolkata 700026, India and has been taken on Leave and License basis from M/s. Kcan Coworking Private Limited pursuant to Leave and License Agreement dated June 01, 2026 for a monthly desk service charges of Rs. 0.06 lakhs occupying Desk no-OS21.
- 235, Binnamangala, 2nd & 3rd Floor, 13th Cross Road, 2nd Stage, Indira Nagar 2nd Stage, Bengaluru – 560038, India and has been taken on Leave and License basis from M/s. Proworks pursuant to Rental Cum Service Agreement dated June 09, 2026, for a monthly rent of Rs. 0.06 lakhs occupying Seat 6 U.

Further, the Lessor/Licensor of our Registered Office and our Warehousing Facilities are not related to our Company, our Promoter or to our Promoter Group. Further, our promoter, promoter group members, directors, key managerial personnel and senior managerial personnel of our company are not interested in the property taken by our company on lease/leave and license basis. For details of properties taken on lease and operated by the company and their exact usage, please refer section titled "*Our Properties*" under the chapter *"Our Business"* beginning at page 203 and 165 of this Draft Red Herring Prospectus.

Additionally, our company has obtained No Objection Certificate dated June 23, 2025, from Amazon Seller Services Private Limited for fulfilment centres for the below mentioned premises which will be utilised by our Company for Storing, Warehouse and other order fulfilment and related services. However, these Premises are not operational as on date of this Draft Red Herring Prospectus, hence the display of company board is not there at such premises. Following are the details of these premises:

- M/s, ERPL Warehousing Park Pvt. Ltd, B 300, Khewat 2/2, Rectangle no, 34, Killa no, 11/2/1, Sehsola, Tehsil Taoru, Mewat (Nuh), Haryana- 122105, India
- F-2, Survey No. 122/7c, 122/2,122/1,118/1,118/7, 131, Ayushi Spaces LLP, NH-3, Village Dohole, Taluka, Bhiwandi, Distt Thane-421101, India
- Amta Industrial Park, Amta, Mouza, Majukhetra bearing survey no. 301, 302, 304, 1004, 1008, 1009, 1010, 1011 and 297 District-Howrah-711401 India
- Survey Nos, 43, 44,45, 46 of Madanahatti, Venkatapura village and Survey Nos, 118/1A, 130/1, 117, 118/1B, 118/2, 119/1, 119/2, 120, 121 Madanahatti Village and Survey No. 171 of Marasandra village, Malur Taluk, Kolar-563160 Karnataka, India.

Upon termination of the agreements mentioned above, we are required to return the said business premises to the lessor/Licensor, unless renewed. There can be no assurance that the terms of the agreement will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreement on commercially acceptable terms, or at all, and we are required to vacate our offices, warehouse facilities and virtual offices, we may be required to identify alternative premises and enter into fresh Lease deeds and leave and license agreement respectively. Further, while we have not experienced any instance of termination of our agreement by Lessor/Licensor in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure you that same would not occur in near future. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. Further, as on the date of this Draft Red Herring Prospectus, the company has not identified any other alternative premises and the Company does not have any Right of First Refusal (ROFR) agreement in its favour. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

12. ***Our existing Registered Office and Warehouse Facilities are concentrated in a single region i.e., Delhi and therefore, any localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Delhi and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.***

Our registered office and warehouse Facilities are located at Delhi, which exposes us to a risk of concentration. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the state government or local governments in this region could adversely affect our business operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our operational site could result in significant loss due to an inability to meet customer contracts and delivery schedules, which could materially affect our business reputation within the industry. While in the past, we have not experienced such instances in the fiscals 2026, 2025 and 2024, we cannot assure you that same would not occur in near future. The occurrence of, or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

13. Our Company have negative cash flows in the current and past years from operating and investing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the current and past years from operating and investing activities which have been set out below:

(₹. in Lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Net cash generated from/ (used in) operating activities	(2,000.99)	63.60	(136.29)
Net cash generated from/ (used in) investing activities	(1,021.18)	(348.54)	(11.79)
Net cash generated from/ (used in) financing activities	3,019.95	303.19	149.41

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 247 and 330, respectively of this Draft Red Herring Prospectus.

14. Trading of consumer electronic products are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders. Further, we are a Quality focused company and have obtained various quality assurance licenses, any failure by us to renew, maintain or obtain the required licenses may increase our compliance requirements and may result in the interruption of our operations and may have a material adverse effect on our business.

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand.

Our company is accredited with quality standards certificates, including ISO 9001:2015 and Bureau of Energy Efficiency (BEE). Quality & Reliability is an Integral part of our practice and culture that guides our actions to deliver products that are safe. We continuously strive to improve our processes, ensuring that every product we provide adheres to quality standards. Our dedicated team emphasizes quality management, testing, and continuous feedback loops to guarantee that our products are safe, dependable and compliant with international standards.

Additionally, to ensure transparency and quality assurance in the products supplied by our Company, we had obtain product testing reports from third-party laboratories as part of the Bureau of Indian Standards ("BIS") certification, wherever applicable. These laboratories evaluate the products specifications, including parameters relating to quality. The laboratory test reports form an integral part of the BIS certification process and provide independent validation that the products comply with the relevant quality and safety requirements.

Further, our products are tested by our inhouse quality personnel at the time of procurement, who generate their report on the basis of the quality parameters and our Company deals with only such products which are quality tested and verified appropriately. We are committed to maintain quality at all times.

Quality Certifications Held by Our Company and / or Our Suppliers for products dealt in by us under our Brand Name: WISCON

Quality certifications held by our Company:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015 Quality Management System Supply and Service of LED TV, Air Conditioner, Washing Machine, Air Coolers & Refrigerators	C-64, DDA Shed, Okhla Industrial Phase 1 Road, Okhla Industrial Estate Phase 1, New Delhi, Delhi - 110020, India.	Certificate Number: IN/86525539/7414	M/s. ICV Assessments Private Limited	June 04, 2026	June 03, 2029
2.	Energy Efficiency Star Rating Registration for Wiscon Split Air Conditioner	C64, DDA Shed, Okhla Industrial Area Phase1, New Delhi-110020, India.	Unique Series Code: BEE/WIS/02/00209/25/26/003/IAC	Bureau of Energy Efficiency, New Delhi	February 25, 2026	December 31, 2027
3.	Permission of registration of Brand for (Washing Machine) Under Bureau of Energy Efficiency Regulations, 2026	C64, DDA Shed, Okhla Industrial Phase 1 Road, New Delhi-110020, India.	Unique Series Code for Brand: BEE/WIS/21/00117/26 Brand Registered: WISCON	Bureau of Energy Efficiency, New Delhi	June 15, 2026	--
4.	Permission for registration of Brand Under Bureau of Energy Efficiency (BEE) Star labeling Program for Ultra – High Definition (UHD) Television	C64, DDA Shed, Okhla Industrial Phase 1 Road, New Delhi-110020, India.	Unique Series Code: BEE/WIS/25/0084/25 Brand: WISCON	Bureau of Energy Efficiency, New Delhi	March 11, 2025	--

Energy Efficiency Star Rating Registration for LED TVs and Washing Machine:

Sr. No.	Item Description	Category	Validity	Application Number	Registration Number	Star Rating	Power Consumption
1	LED TV **Model Name / Number:** WIL32HV	Screen Size 80 CM (32")	June 05, 2025 to December 31, 2027	BEE/WIS/06/00655/25/25/002/CTV	BEE/WIS/06/00655/25	5	31.00 kWh/Year
2	LED TV **Model Name / Number:** WIL43FV	Screen Size 109.22 CM (43")	July 28, 2025 to December 31, 2027	BEE/WIS/06/00655/25/25/000/CTV	BEE/WIS/06/00655/25	5	57.00 kWh/Year
3	Ultra HD/4K TV **Model Name / Number:** WIL55UV	Screen Size 139.7 CM (55")	May 22, 2025 to December 31, 2027	BEE/WIS/25/0084/25/25/000/UHDTV	BEE/WIS/25/0084/25	5	120.45 kWh/Year
4	Ultra HD/4K TV **Model Name / Number:** WIL65UV	Screen Size 165.1 CM (65")	May 22, 2025 to December 31, 2027	BEE/WIS/25/0084/25/25/001/UHDTV	BEE/WIS/25/0084/25	5	159.87 kWh/Year

5	Semi-automatic Washing Machine	9 KG	July 13, 2026, till December 31, 2026	194587	BEE/WIS/21/0 0117/26	5	0.0105 per kg per Cycle
6	Semi-automatic Washing Machine	7 KG	July 13, 2026, till December 31, 2026	194569	BEE/WIS/21/0 0117/26	5	0.0105 per kg per Cycle
7	Semi-automatic Washing Machine	12 KG	July 13, 2026, till December 31, 2026	194589	BEE/WIS/21/0 0117/26	5	0.0106 per kg per Cycle

BIS Certificates held by our supplier for our brand name "Wiscon":

Sr. No.	Description	Firm name Address of Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
1	IS 302: Part-2: SEC 7:2024 for Washing Machine (Wiscon) Brand	M/s. Super Plastronics Private Limited, Phase-II, Nodia, A-16, Sector-80, Gautam Buddha Nagar, Uttar Pradesh-201305, India	CM/L-8800182116	Bureau of Indian Standards, (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India), Noida	April 21, 2025	April 20, 2031
2.	IS 1391: Part 2:2023 for Air Conditioners (Wiscon) Brand	M/s. Next Generation Manufacturers Private Limited, Building Number SP5-4, Ricco Industrial Area, Karoli, Khushkhera, Khairthal, Tijara, Alwar, Rajasthan-301707, India	CM/L-8400267213	Bureau of Indian Standards, (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India), Jaipur Branch office	February20, 2025	February19, 2027
3.	IS 616: 2017 IEC 60065:2014 For LED TV (Wiscon) Brand	M/s. Dalmia Technologies Limited, A-97/1, Okhla Industrial Area Phase-2, New Delhi, South East Delhi - 110020 India	Ref-Registration/CRS 2025-4392/R-81020656 License Number: - R-81020656	Bureau of Indian Standards (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India)	September 15, 2025	September 14, 2027

We are required to incur significant expense to maintain our quality assurance systems such as periodic checking to ensure there is no defect, forming a separate team of quality personnel responsible for quality assurances of products procured and traded. While in the past instances we have incurred quality defects in our traded products for the three fiscals, we provide support services to our customers related to any difficulties faced from our products. We have adopted After Sales services policy to ensure that queries of customers are being addressed through telephone support on timely basis. Our Company provides after-sales services for our consumer electronic products, including installation and repairs, undertaken without charge for products covered under warranty and with charges for products that are outside the coverage of warranty through a network of third-party service provider We will continue to incur substantial portion of our future revenues to manage our product quality and to maintain our existing quality control which may impact our profitability.

Furthermore, we cannot assure you that the above quality licenses issued in our brand name to us, our WOS and our suppliers will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the licenses that has been or may be issued in our brand name to us, our WOS and our suppliers may affect our business and results of operations. Further as on the date of this Draft Red Herring Prospectus there is no Quality Insurance Policy taken by our company for checking the quality of our products.

15. ***Our electronic products are procured from third-party manufacturers who do not possess Bureau of Indian Standards ("BIS") registration for our Brand. Any non-compliance with applicable quality standards and compulsory registration requirements may result in regulatory action, including seizure of goods, penalties, legal proceedings, disruption of our operations, and may adversely affect our business, financial condition, results of operations and reputation.***

We operate as a brand-led company under the brand name "*WISCON*" (the "Brand") and do not own or operate any manufacturing facilities. Accordingly, we are entirely dependent on third-party manufacturers and original equipment manufacturers ("OEMs") for the manufacture and supply of our electronic products.

Pursuant to the provisions of the Bureau of Indian Standards Act, 2016, the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and the Electronics and Information Technology Goods (Requirement for Compulsory Registration) Order, 2021, as amended from time to time (the "Compulsory Registration Order"), certain electronic products are required to be registered with the Bureau of Indian Standards ("BIS") and may only be manufactured, stored, sold, imported or distributed in accordance with the applicable registration requirements. Under the applicable regulatory framework, where a manufacturer produces goods for a brand owner other than itself, the manufacturer is required to obtain inclusion of such additional brand name under its BIS registration before manufacturing and supplying such products under that brand.

In the past we procured and sold certain products under our Brand that were manufactured by vendors who had not obtained the necessary inclusion of our Brand under their respective BIS registrations. Further, we have also procured products from certain manufacturers who have not obtained BIS registration or inclusion of our Brand for the products manufactured for us. While we have presently discontinued procurement from such manufacturers and have restricted our sourcing to manufacturers who possess the requisite registrations for our Brand, there can be no assurance that we will not be required to engage such manufacturers in the future if our existing compliant manufacturers are unable to meet our production or supply requirements.

Further, we have not entered into formal indemnity arrangements with such manufacturers to safeguard us against any statutory liabilities, penalties, losses or claims that may arise on account of any past or future non-compliance with applicable BIS requirements. There can be no assurance that our existing or future manufacturers will obtain or maintain the requisite BIS registrations or inclusion of our Brand in a timely manner or at all.

In the event that the Bureau of Indian Standards, the Ministry of Electronics and Information Technology ("MeitY") or any other competent regulatory authority determines that any products sold under our Brand do not comply with the applicable compulsory registration requirements, we may be subject to various regulatory actions, including:

(i) seizure, confiscation or forfeiture of non-compliant products held in our warehouses, distribution centres or retail outlets;
(ii) prohibition on the manufacture, sale or distribution of such products until the applicable registrations are obtained or regularised, which may result in interruption of our business operations and loss of revenue;
(iii) penalties, prosecution or other enforcement action under the Bureau of Indian Standards Act, 2016 and other applicable laws, including penalties prescribed under Section 29 of the Bureau of Indian Standards Act, 2016 for misuse of the Standard Mark or contravention of the applicable statutory provisions;
(iv) reputational harm and loss of customer confidence arising from any adverse regulatory findings relating to the quality, safety or certification status of our products; and disruption of our supply chain if we are required to discontinue procurement from non-compliant manufacturers and are unable to identify suitable alternative BIS-compliant manufacturers within an acceptable timeframe or on commercially reasonable terms. Any of the foregoing events, individually or collectively, could materially and adversely affect our business, reputation, operations, cash flows, financial condition and results of operations

16. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "Government and Other Approvals" on page no. 360 of this Draft Red Herring Prospectus

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

17. Our Order Book may not be representative of our future results. Orders included in our Book may be delayed, cancelled or not fully paid for by our customers, which could materially harm our cash flow position, revenues and earnings.

As on June 30, 2026, our Order Book was ₹ 1,037.80 Lakhs. Our Order Book comprises the estimated revenues from the ongoing orders. We could also encounter problems executing the orders or executing it on a timely basis i.e. whether we could be able to execute on an immediate basis or not. Moreover, factors beyond our control or the control of our customers could postpone an order or cause cancellation of such order fully or partially, including delays or obstructions for successful completion of such order. These changes in the Order Book could be a result of exercises of our customers' discretion, problems we encounter in order execution, or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent an Order Book will be performed. Even relatively short delays or surmountable difficulties in the execution of an order could result in our failure to receive on a timely basis or at all, all payments otherwise due to us. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. Hence, our Order Book may not be indicative of our future results due to various factors including delays, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book or any other incomplete orders, or disputes with customers in respect of any of the foregoing business industry which could adversely affect our cash flow position, revenues and earnings. While we have not experienced any such instance mentioned above in the last three Fiscals that resulted in an adverse impact on our operations, we cannot assure you that same would not occur in near future.

18. We could be subject to product liability claims, refunds and recalls or return of products, warranty claims, negative publicity which may have a material adverse impact, in which case our business and revenues, and ultimately our reputation, could be negatively affected.

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Further we also sell Electric Scooters in the name of third-party brand. We may face risks arising from defects, malfunctions, or performance failures in products supplied by third-party manufacturers, as well as from errors or deficiencies in system design.

We may be subject to claims from customers, including for defective products, system failures. Further there may be negative publicity regarding our company, brand, or products, which could adversely affect our reputation and diminish customer confidence in our offerings. Such claims and negative publicity may include damages that are disproportionate to the revenues earned from such engagements. Any product failures, or related claims may result in legal proceedings, additional costs relating to installation or repairs, and reputational harm, and may not be fully covered by insurance. While in the past instances we have incurred quality defects in our traded products for the three fiscals, however we provides after-sales services for our consumer electronic products, including installation and repair, undertaken without charge for products covered under warranty and with charges for products that are outside the coverage of warranty through a network of third-party service providers. Any of the foregoing may have a material adverse effect on our business, financial condition, results of operations, and reputation.

19. Orders placed by our customers may be delayed, modified, cancelled or not fully paid for, which may have an adverse effect on our business, financial condition and results of operations.

In the ordinary course of our business, we receive proforma invoice from customers for the supply of consumer electronics products. Such orders may be subject to modification, postponement or cancellation by customers due to various factors, including changes in customer requirements, budget constraints, changes in procurement and delivery timelines, or evolving market preferences. Additionally, we may encounter challenges in procuring or delivering the ordered products in a timely manner on account of supplier-related issues, logistics constraints or other factors beyond our control.

Any delay in procurement or delivery of products may result in customers deferring acceptance of such products or delaying payments due to us. Further, in certain cases, customers may cancel or reduce the desired quantity of their orders prior to

delivery, which may result in accumulation of inventory or loss of anticipated revenues. There is also a risk that customers may default in making payments for products supplied by us, either in part or in full, which could adversely affect our cash flows and working capital requirements. While in the past there were no such instances, however, any delay, modification or cancellation of customer orders, or failure by customers to make timely payments for products supplied by us, may have an adverse effect on our business, financial condition and results of operations. For further details of our business, please refer chapter titled "*Our Business*" beginning on page 165 of this Draft Red Herring Prospectus

20. Our Company had entered into a Share Transfer Agreement with Mr. Sidhant Dalmia to acquire the shareholding of Dalmia Technologies Limited (DTL) and Memorandum of Understanding with Mr. Prempal Singh, Mr. Sidhant Dalmia, Mr. Vardeep Singh Hora, Mr. Anand Kumar Mishra, Mr. Angad Pal Singh Bicaps, Ms. Meghpreet Kaur and Mr. Mukesh Kumar to acquire the beneficiary interest in favour of our company in Dalmia Technologies Limited (DTL) as a WOS of our company, the agreement and MOU entered into contained material terms which if not adhered to, could have material impact on the business operations of our Company.

Our Company had entered into a Share Transfer Agreement dated May 25, 2025, with Mr. Sidhant Dalmia to acquire the shareholding of Dalmia Technologies Limited (DTL) as a WOS of our company. The share transfer agreement entered by the Company was intended by the Management to consolidate the business operations of DTL. Following are the details of the same:

Transfer details with respect to DTL:

Seller	Acquirer	Number of Equity Shares purchased	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Sidhant Dalmia	Wiscon Industries Limited	49,99,930	18.60	929.99	99.99%
Total				**929.99**	**99.99%**

The Share Transfer Agreement for Dalmia Technologies Limited contained the material terms between the promoter, Chairman and Managing Director and our Company, however there were no material restrictions or covenants or clauses which could have an adverse impact on the business operations of our Company. However, if the promoter of the Company to the agreement does not adhere to the terms mentioned in the Share Transfer Agreement as the seller, since there being a conflict of interest between the Promoter and our Company, this could impact our financial condition and adversely affect our business operations and growth of our Company and WOS.

Further Our company had entered into Memorandum of Understanding dated May 25, 2025 with Mr. Prempal Singh, Mr. Sidhant Dalmia, Mr. Vardeep Singh Hora, Mr. Anand Kumar Mishra, Mr. Angad Pal Singh Bicaps, Ms. Meghpreet Kaur and Mr. Mukesh Kumar to acquire the beneficiary interest in Dalmia Technologies Limited (DTL) as a WOS of our company. The Memorandum of Understanding entered by the Company was intended by the Management to consolidate the business operations of DTL. Following are the details of the same:

Seller/Registered Owner	Acquirer/Beneficiary Owner	Number of Equity Shares purchased	Price per share (in ₹)	Total Consideration (in ₹)	% of the Shareholding acquired
Mr. Prempal Singh	Wiscon Industries Limited	10	20	200	0.0002
Mr. Sidhant Dalmia	Wiscon Industries Limited	10	20	200	0.0002
Mr. Vardeep Singh Hora	Wiscon Industries Limited	10	20	200	0.0002
Mr. Anand Kumar Mishra	Wiscon Industries Limited	10	20	200	0.0002
Mr. Angad Pal Singh Bicaps	Wiscon Industries Limited	10	20	200	0.0002
Ms. Meghpreet Kaur	Wiscon Industries Limited	10	20	200	0.0002
Mr. Mukesh Kumar	Wiscon Industries Limited	10	20	200	0.0002
Total		**70**		**1,400**	**0.001**

The MOU for Dalmia Technologies Limited contained the material terms between the Registered Owner and our company, however there were no material restrictions or covenants or clauses which could have an adverse impact on the business operations of our Company. However, if the Registered Owner to the MOU does not adhere to the terms mentioned in the

MOU as the seller, since there being a conflict of interest between the Registered Owners and our Company, this could impact our financial condition and adversely affect our business operations and growth of our Company and WOS.

Further, with the above acquisition, Company creates a synergy effect, since the management intends to Invest in WOS, Dalmia Technologies Limited through Financing the capital expenditure towards Plant and Machinery and funding its incremental working capital requirements, which will generate funds, goodwill and business growth of our Company as well. However, there can be no assurance that the proposed object will be successful to the extent the proceeds are being raised and the same shall be utilised for the objects mentioned in the Objects of the offer chapter, for further details see chapter titled *"Objects of the Offer"* object number "*1. Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery and 2. Investment in our Wholly Owned Subsidiary for funding its incremental working capital requirements*" on page 106 of this Draft Red Herring prospectus.

21. Our Company and WOS company requires significant amounts of working capital for a continued growth. Our inability to meet our and our WOS working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive. Summary of our working capital position as per our Audited Standalone Financial Statements is given below: -

(₹ in lakhs)

S. No.	Particulars	Audited	Audited	Audited	Estimated	Projected
		2023-24	2024-25	2025-26	2026-27	2027-28
I.	**Current assets**					
	Inventories	5.33	114.37	565.21	1,206.44	1,809.66
	Trade Receivables	21.21	354.09	1,206.85	2,412.87	3,664.35
	Short Term Loans & Advances	1.66	25.72	35.23	56.36	95.82
	Other Current Assets	3.54	0.42	19.09	30.53	51.90
	Total Current Assets (I)	**31.74**	**494.60**	**1,826.38**	**3,706.21**	**5,621.73**
II.	**Current Liabilities**					
	Trade Payables	5.47	415.69	554.83	621.86	743.61
	Other Current Liabilities	84.23	18.90	113.05	180.84	307.42
	Short Term Provisions	1.40	35.85	207.97	332.32	564.94
	Current Liabilities (II)	**91.10**	**470.44**	**875.85**	**1,135.01**	**1,615.97**
III.	**Total WC Gap (III)=[(I)-(II)]**	**(59.36)**	**24.16**	**950.53**	**2,571.19**	**4,005.76**
IV.	**Funding Pattern**					
	IPO Proceeds - WC (cumulative deployed) [#]	-	-	-	600.00	1,700.00
	Long-term borrowings	-	-	246.88	246.88	246.88
	Short Term Borrowings	-	0.65	179.97	900.00	900.00
	Internal Accrual	(59.36)	23.51	523.68	824.31	1,158.88
	Total	**(59.36)**	**24.16**	**950.53**	**2,571.19**	**4,005.76**

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Our WOS business operation is working capital intensive. Summary of working capital position as per our WOS Audited Standalone Financial Statements s is given below: -

(₹ in lakhs)

S. No.	Particulars	Audited	Audited	Audited	Estimated	Projected
		2023-24	2024-25	2025-26	2026-27	2027-28
I.	**Current assets**					
	Inventories	33.48	462.78	1,789.39	2,782.13	4,146.42
	Trade Receivables	116.55	1,064.52	3,699.02	5,744.61	8,616.91
	Other Current Assets	22.43	141.92	747.53	1,158.67	1,738.01
	Total Current Assets (I)	**172.47**	**1,669.22**	**6,235.94**	**9,685.41**	**14,501.33**

II.	**Current Liabilities**					
	Trade Payables	115.39	515.79	2,118.98	2,529.21	3,015.58
	Other Current Liabilities	22.21	33.25	152.97	309.75	464.63
	Short Term Provisions	2.78	84.24	460.60	929.26	1,393.88
	Current Liabilities (II.)	**140.38**	**633.28**	**2,732.55**	**3,768.22**	**4,874.09**
III.	**Total WC Gap (III)=[(I)-(II)]**	**32.09**	**1,035.94**	**3,503.39**	**5,917.19**	**9,627.25**
IV.	**Funding Pattern**					
	Loan from Holding Company (cumulative) #	-	-	-	950.00	3,500.00
	Long-term borrowings	-	350.00	750.00	1,049.60	1,306.06
	Short Term Borrowings	23.87	-	1,348.94	1,800.00	2,025.00
	Internal Accrual	8.22	685.94	1,404.45	2,117.29	2,796.19
	Total	**32.09**	**1,035.94**	**3,503.39**	**5,917.19**	**9,627.25**

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Our Company and our WOS require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our and our WOS working capital requirements respectively. A significant amount of working capital is required to finance the purchase of materials, equipment, mobilization of resources and other work before payment is received from customers. As a result, our company and our WOS will continue to avail debt in the future to satisfy our and our WOS working capital requirements respectively. Our company's and our WOS working capital requirements may increase if we and our WOS undertake larger or additional orders or if payment terms do not include advance payments or such orders have payment schedules that shift payments toward the delivery of order or otherwise increase our and our WOS working capital burden respectively.

The working capital requirement involves operational requirements and strategic expansion plan for which cash margin has to be provided. Our Company and our WOS strive to maintain strong relationships with local and national banks to increase our and our WOS financing flexibility respectively. Our and our WOS credit profile often enables us to obtain financing on favourable terms from banks respectively. However, our company and our WOS company cannot assure you that our and our WOS relationships with lenders will not change or that lenders will continue lending practices our company and our WOS are familiar with respectively. Our and our WOS lenders may implement new credit policies, adopt new pre-qualification criteria or procedures, raise interest rates or add restrictive covenants in loan agreements, some or all of which may significantly increase our and our WOS financing costs, or prevent us from obtaining financing totally. As a result, our and our WOS order may be subject to significant delays and our business, financial condition and results of operations may be materially and adversely affected respectively. In general, a large part of our and our WOS working capital are also blocked in trade receivables from our and our WOS customers, including those arising from progress payments or release of retention money respectively. There can be no assurance that the progress payments and the retention money will be remitted by our and our WOS customers to us and our WOS on a timely basis or that we and our WOS will be able to efficiently manage the level of bad debt arising from such payment practice. All of these factors may result in an increase in the amount of our and our WOS receivables and borrowings.

22. Our WOS, Dalmia Technologies Limited have not yet placed orders in relation to proposed object of our company for Financing the capital expenditure towards Plant and Machinery through investment in our WOS. In the event of any Delay or Failure in Placement and Execution of Orders for Plant and Machinery by our WOS may adversely affect implementation of our and our WOS business operations.

We intend to use a part of the Net Proceeds for Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery.

Total estimated cost as per quotations obtained from Leaptech Corporation and Unisert Machines (India) Private Limited in respect of Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery is ₹1,503.88 Lakhs. Our WOS is yet to place orders for the capital expenditure for the Proposed Object. Our WOS has not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer. Additionally, in the event of any delay in placement of such orders by our WOS, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that our WOS will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

The implementation of the proposed object is subject to various risks associated with identification and finalization of vendors, negotiation and execution of supply contracts, availability and timely delivery of equipment, transportation and logistics constraints, installation and commissioning timelines, and receipt of necessary approvals. There can be no assurance that our WOS will be able to place orders for such plant and machinery within the anticipated timelines or on commercially acceptable terms.

Further, the proposed vendors may fail to supply the required plant and machinery within the stipulated delivery schedules, may experience operational or financial difficulties, or may not be able to provide the required equipment at all. Any delay in procurement, delivery, installation, testing, or commissioning of such plant and machinery may result in implementation delays and underutilization of funds.

In addition, our WOS may be required to identify alternate suppliers or modify technical specifications, which may lead to additional expenditure, contractual disputes, delays in stabilization of operations, or inability to achieve the expected operational efficiencies and projected capacities. Certain equipment may also be subject to import restrictions, fluctuations in foreign exchange rates, changes in governmental policies, supply chain disruptions, or increases in raw material and manufacturing costs, which may further impact procurement timelines and order costs.

Any material delay in completion of the proposed object or inability to operationalize the plant and machinery in a timely manner could adversely affect our business prospects, anticipated revenues, cash flows, profitability, and return on investment. Further, if the Net Proceeds are not utilized in the manner and within the timelines currently contemplated, investor perception and confidence may also be adversely impacted.

The Proposed object will require our WOS to obtain approval, which are routine in nature. For further details, see *"Objects of the Offer"* on page 106 of this Draft Red Herring Prospectus. There can be no assurance that our WOS will be able to complete the aforementioned acquisition in accordance with the proposed schedule of implementation and any delay or failure in placement of orders, procurement, installation, or commissioning of the proposed plant and machinery by our WOS could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

23. One of our objects of the Offer is to fund Marketing and Promotional Activities in our company. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure. Further Our Company has not yet placed orders in relation to the proposed object of funding marketing and promotional activities in our company. Any delay or failure in deploying the Net Proceeds towards such proposed object may adversely affect our business operations.

We propose to invest ₹522.50 Lakhs out of the Net Proceeds for funding Marketing and Promotional Activities in our company for the company's future growth. For details, see "*Objects of the Offer*" on page 106 of this Draft Red Herring Prospectus.

Our Company has incurred following expenses in the past fiscal years on the aforementioned marketing expenses as per Restated Standalone Financial Statements:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Business Promotion Expense	10.23	6.61	8.25
Advertisement and Marketing Expense	10.98	4.66	0.32
Total Marketing Expenses	**21.21**	**11.27**	**8.57**
% of other expenses	**5.66%**	**8.18%**	**6.95%**

Our revenues are influenced by our marketing plans. If we adopt unsuccessful marketing, we may fail to attract new customers or retain existing customers. If our marketing strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on marketing and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and promotion or an ineffective advertising campaign relative to

that of our competitors, could also adversely affect our business and results of operations. For further details please refer *"Object of the Offer"* on page no. 106 of this Draft Red Herring Prospectus.

Total estimated cost as per quotations obtained from "*Hakuhodo.Sync Private Limited*" in respect of Funding Marketing and Promotional Activities in our company is ₹522.50 Lakhs. Our Company has yet not placed any orders or entered into binding arrangements in relation to the proposed object of funding marketing and promotional activities. Consequently, the implementation of such proposed object is subject to the timely deployment of Net Proceeds. Any delay in raising funds through the Offer, delay in deployment of the Net Proceeds, or inability to utilise such funds as proposed may result in a postponement or scaling down of our planned marketing and promotional initiatives. This may adversely impact our brand visibility, customer acquisition efforts, business growth, competitive position, and, consequently, our business operations, financial condition, and results of operations.

Further, the proposed vendor may fail to provide the required Marketing and Promotional Activities within the stipulated delivery schedules, may experience financial difficulties, or may not be able to provide the required activities at all. Any delay in providing Marketing and Promotional Activities may result in implementation delays and underutilization of funds.

In addition, our company may be required to identify alternate vendor, which may lead to additional expenditure. Any material delay in completion of the proposed object could adversely affect our business prospects, anticipated revenues, cash flows, profitability, and return on investment. Further, if the Net Proceeds are not utilized in the manner and within the timelines currently contemplated, investor perception and confidence may also be adversely impacted.

There can be no assurance that our company will be able to complete the aforementioned object in accordance with the proposed schedule of implementation and any delay or failure in placement of orders by our company could have a material adverse effect on our business, financial condition, results of operations, and future prospects

24. The trademarks are registered under the name of the Promoter and Managing Director – Mr. Sidhant Dalmia and was subsequently transferred through an assignment deed and any disruption in our right to use such trademarks may adversely affect our business, reputation and results of operations.

Our Company uses certain trademarks, logos and brand names that are registered under the name of our Promoter and Managing Director, Mr. Sidhant Dalmia and has subsequently been assigned to our Company pursuant to Deed of Assignment of Trademark dated November 08, 2025, entered between our Company and Mr. Sidhant Dalmia for full period of time as permitted under the law for consideration of one time payment of ₹ 0.80 Lakhs. These trademarks are associated with our business operations, marketing and brand identity and are important for maintaining customer recognition and goodwill.

Following brand name and logo are registered under Trademark Act in the name of Mr. Sidhant Dalmia, proprietor of these trademarks and assigned to our company:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Number/ Application number	Date of Registration/ Application	Owner	Authority	Current Status	Date of Expiry
1.	Word Trademark: "WISCON"	7	5597384	05.09.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	05.09.2032
2.	Device Trademark: 	7	5679087	11.11.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	11.11.2032
3.	Word Trademark: "WISCON"	9	5572886	18.08.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	18.08.2032
4.	Device Trademark:	9	5679085	11.11.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	11.11.2032

								
5.	Word Trademark: "WISCON"	11	5597385	05.09.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	05.09.2032
6.	Device Trademark: 	11	5679086	11.11.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	11.11.2032
7.	Word Trademark: "WISCON"	35	5627625	27.09.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	27.09.2032

The trademarks used by us have been assigned to our Company by our Promoter, Chairman and Managing Director pursuant to a duly executed deed of assignment. However, as of the date of this Draft Red Herring Prospectus, the records available in the public domain continue to reflect such trademarks in the name of our Promoter, Chairman and Managing Director, and the relevant records are yet to be updated to reflect our Company as the proprietor/owner. Although we believe that the assignment has validly transferred all rights, title and interest in such trademarks to our Company, there can be no assurance that any delay in updating the public records will not result in administrative delays, third-party queries, disputes or other challenges relating to ownership or enforcement of such trademarks. Any inability to establish or enforce our rights in these trademarks, or any adverse claim in relation thereto, could adversely affect our brand, business, reputation, results of operations and financial condition.

Accordingly, our continued ability to use such trademarks is dependent on the continuation, validity and enforceability of the relevant arrangements with the respective owner. In the event such arrangements are terminated, not renewed, challenged, disputed or otherwise become unavailable on commercially acceptable terms, we may be required to discontinue the use of such trademarks, rebrand our products, or obtain alternative intellectual property rights, which could involve substantial costs, management time and operational disruption.

Further, any dispute with our Promoter, Chairman and Managing Director relating to the use, scope, exclusivity, renewal, quality control standards, consideration or ownership of such trademarks may adversely affect our ability to use such trademarks without interruption. There can be no assurance that we would be able to successfully establish alternative branding or maintain the same level of customer acceptance and market recognition within a reasonable period of time.

However, if we fail to comply with the terms of the assignment or neglect to renew the trademarks upon its expiration. In such an event, we would risk losing ownership of the trademark and the associated brand. The loss of the trademark could severely undermine our ability to retain our current brand identity, and rebuilding a new brand with the same level of recognition and goodwill would be extremely difficult and time-consuming. This could negatively affect our ability to maintain existing customer loyalty and attract new customers. The revocation of the assignment could therefore have a materially adverse impact on our business, operational results, and financial condition. The potential disruption to our brand could hinder our market position, reduce our competitive edge, and lead to a significant loss of business.

Additionally, the use of a deceptively similar or identical third-party mark may result in a loss or injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favour. While we take care to ensure that we comply with the Intellectual Property Rights of others, we cannot determine with certainty whether we are infringing any existing third-party Intellectual Property Rights which may force us to alter the brand name and logo. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigations, divert management's attention and resources, subject us to significant liabilities and requires us to enter into potentially expensive royalty or licensing agreements or to cease usage of certain brand name and logo. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our Reputation, Business, Financial Condition, Cash Flows and Results of Operations.

25. We have incurred financial indebtedness, also certain of our financing arrangements involve variable interest rates and an increase in interest rates may adversely affect our results of operations and financial condition.

Our company operates in the industry which is working capital intensive in nature and we fund a large part of our operations through financing from banks, Promoter and other institutions. As at the period ended June 30, 2026, we had total financial indebtedness of ₹ 1,209.68 Lakhs on Standalone basis. Further, the NOCs have been obtained with respect to all borrowings taken by our Company. For further information on our total borrowings, see chapter titled *"Financial Indebtedness"* on page 329 of this Draft Red Herring Prospectus. We usually finance our working capital requirements mainly through our internal accruals and arrangements with banks. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments.

Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates and the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate/MCLR rate that depends upon the policies of the RBI and a contractually agreed spread. Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

26. Our Company has availed unsecured loans that may be recalled by the lenders on demand, Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

As at June 30, 2026, we have outstanding unsecured loan amounting to ₹ 251.88 Lakhs on Standalone basis from Promoter and Managing Director which are repayable on demand to him. For further details of our unsecured loans, please refer the chapter titled "*Financial Indebtedness*" beginning on page 329 of this Draft Red Herring Prospectus. Further, the NOC have been obtained with respect to unsecured borrowings availed by our Company. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow.

27. Our Promoter, Mr. Sidhant Dalmia have provided personal guarantee for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoter and thereby, impact our business and operations.

Our Promoter, Mr. Sidhant Dalmia has extended personal guarantee towards loan facilities taken by our Company. Any default or failure by us to repay the loans in a timely manner, or at all could trigger repayment obligations of our guarantor in respect of such loans, which in turn, could have an impact on his ability to effectively service his obligations as Promoter of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our promoter withdraws or terminates his guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender, and 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, please refer the chapter titled *"Financial Indebtedness"* beginning on page 329 of this Draft Red Herring Prospectus.

28. An inability to provide adequate customer support and ancillary services may adversely affect our relationship with our existing and prospective customers, and in turn our business, results of operations and financial condition.

Our ability to attract, retain and expand our customer base depends significantly on our ability to provide customer support and ancillary services that meet our customers' evolving requirements. As per our business operations, customers expect prompt assistance, effective issue resolution, uninterrupted support across multiple communication channels, timely onboarding, technical guidance and post-sales services. Any failure to meet these expectations may adversely affect customer satisfaction, loyalty and our reputation.

Further, we may be unable to respond to / accommodate short-term increases in demand for our products or associated customer support in a timely manner. We may also be unable to modify the nature, scope and delivery of such products and support services to compete with products and support services provided by our competitors. Increased requests in connection

with our products, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain adequate and timely customer support and ancillary services, or a market perception that we are unable to do so, could result in loss of business and adversely affect our business, prospects and financial performance.

If we are unable to maintain high standards of customer support and ancillary services, our customer acquisition and retention rates may decline, customer lifetime value may decrease, customer churn may increase and our ability to cross-sell or upsell additional products may be adversely affected. This could reduce transaction volumes, operating revenues and profitability, while increasing customer acquisition costs and operational expenses.

Accordingly, any inability to provide adequate customer support and ancillary services, or any actual or perceived deterioration in the quality, availability or responsiveness of such products and services, could materially and adversely affect our business, reputation, customer relationships, results of operations, cash flows and financial condition.

29. Volatility in the supply and pricing of our products may have an adverse effect on our business, financial condition and results of operations.

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Further we also sell Electric Scooters in the name of third-party brand. Our product requirement is procured from the domestic market considering factors such as quality, price, lead time, inventory levels and credit terms. Our Company maintains a base of reliable material suppliers who consistently provide products as per our requirements. Our product supply and pricing are volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of products in the future, as and when we need them on commercially acceptable terms.

Further, we have storage capabilities for products at warehouse facilities which we use on storage requirement from time to time and maintain an inventory stock for the period till the trade is not completed/finished. However, in the event there is any disruption in the timely supply of our products due to transportation strikes or any other external factors, we may not be able to dispatch our orders on time which may result in monetary claims from our customers. Distribution errors may lead to compensation claims and significantly damage our reputation and the confidence of present and potential customers and could have an adverse effect on our business, financial condition, results of operations and cash flows.

30. Our success largely depends upon the knowledge and experience of our Promoter, Directors, our Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel as well as our ability to attract and retain skilled personnel. Any loss of our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel or our inability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoter for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The following table sets forth attrition rate of our employees for the period/years indicated:

Attrition Rate[(1)]	For the period ended	FY 2026	FY 2025	FY 2024

	June 30, 2026*			
Attrition Rate (%)[#]	22.82%	126.53%	179.17%	372.00%
No. of employees who resigned during the year	17	62	43	93

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

(1)Calculated as the number of employees that left during a year over the average number of employees for the period/year. The average number of employees for a year is calculated as the average of the number of employees at the beginning of the year and the number of employees at the end of the year.
**Kindly note that list of employees is provided as at June 30, 2026, hence, the attrition period is also provided as at June 30, 2026.*
#Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

The positions in which resignations have occurred as mentioned in the aforesaid table have been appropriately filled, and we do not see any foreseeable impact due to these resignations however, it may be difficult to attract and retain the personnel we require in the future in case of any such major position is left unfilled. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as at the date of this Draft Red Herring Prospectus, we do not have key man insurance policy. In the event that we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels in future which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. See "*Our Management*" and "*Our Business*" on page 222 and 165 for further information.

31. We are dependent on third-party transportation providers for the supply and delivery of products, However, any such reductions or interruptions in the supply of the products could adversely affect our business, results of operations and financial condition and may have an adverse effect on our ability to deliver our products in a timely or cost-effective manner.

Our warehouse facilities are strategically located which in turn makes it possible for us to procure products in an effective and timely manner. We arrange transportation on lowest price and availability basis. However, despite being strategically located, our Company is dependent upon third party service providers for the transport of the products. Our success depends on the uninterrupted supply and transportation of products required for our business operations. We may or may not undertake the responsibility of delivery of products to or from our warehouse facilities or to our customers. We outsource the delivery of our products to either third-party logistic companies or products are self-picked up by customers on mutually agreed shipment terms as decided with the customers. Factors such as transportation strikes could adversely impact the supply and delivery of products.

Our Company follows a flexible logistics model for distribution of its products, by using warehouse-based distribution channel depending on customer requirements, product characteristics, and market conditions. Under the warehouse-based distribution model, our products are received and stored at our warehouse facilities before being supplied to customers as per their requirement. This model enables our Company to maintain inventory levels, facilitate timely deliveries, manage fluctuations in demand, and ensure product availability across different markets.

Our Company utilizes such model based on factors such as customer demand, inventory management requirements, transportation efficiency, and prevailing market conditions. Further, past increases in transportation costs have been negotiated with the relevant third party and benchmarked with market prices. However, any such reductions or interruptions in the supply of the products, we source from third parties, including abrupt increases in the transportation or fuel costs, inability on our part to find alternate sources for the procurement of such products and termination in arrangements with our local transport agencies, if any, could adversely affect our business, results of operations and financial condition and may have an adverse effect on our ability to deliver our products in a timely or cost effective manner. While, the aforementioned events, have not materially occurred in the preceding three fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

32. Our Directors on our Board have no experience of being directors in any other listed entity within India, therefore, they will be able to provide limited guidance in relation to affairs of our Company post listing.

Our Directors serving on the Board of our Company have no experience of being directors in a listed entity. While they are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and

scrutiny of the regulators associated with a listed company. Accordingly, we may get limited guidance from them and, may fail to satisfy our obligations and/or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws.

33. We do not have certain documents evidencing the educational qualifications of our Executive Director, Mr Prempal Singh disclosed in the section titled "Our Management" beginning on page 222 of this Draft Red Herring Prospectus.

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief biographies of our Promoter, Directors and KMP disclosed in the section titled *"Our Management"* beginning on page 222 include details of their educational qualifications and professional experience. However, the original documents evidencing such educational qualifications of Mr. Prempal Singh is not available. Accordingly, no details pertaining to the qualification has been mentioned in the Management chapter. There can be no assurances that he will be able to trace the relevant document in the future and that corresponding disclosures do not have any inadvertent errors or omissions.

34. In addition to normal remuneration and reimbursement of expenses, some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding in our Company, in addition to normal remuneration and reimbursement of expenses which is paid by our Company. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled *"Our Management", "Our Business"* and *"Our Promoter and Promoter Group*" beginning on page 222**,** 165 and 238 respectively of this Draft Red Herring Prospectus and the section titled *"Financial Information"* beginning on page 247 of this Draft Red Herring Prospectus.

35. Our success depends upon our ability to attract, develop and retain trained manpower, any loss of such trained Manpower or our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our customers expect a quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. The training initiatives aim to enhance technical skills and ensure compliance with safety and quality standards. The training provided to the employees has significantly contributed to skill development, product innovation, and quality enhancement. Further, in case of any disputes with the employees in connection with tasks performed by them in the course of their employment may have an adverse impact on the business operations and financial conditions.

As of June 30, 2026, we have a total of 76 permanent employees and lay significant emphasis on our employees' overall welfare. For details, see "*Our Business – Human Resource*" on page 201. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations.

We will need to continue to recruit, train and retain a greater number of employees, at various levels. An inability to provide salary and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. While, the aforementioned events, have not materially occurred in the preceding three fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

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

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

(₹ in lakhs except percentage)

Particular	For the financial year ended on March 31, 2026	For the financial year ended on March 31, 2025	For the financial year ended on March 31, 2024
Total Assets*	565.21	114.37	5.33
Insurance coverage	300.00	-	-
% of Insurance Coverage	**53.08%**	**0.00%**	**0.00%**

**Total assets refer to the inventory of the company as at the end of the respective period.*

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

However as on date of this Draft Red Herring Prospectus, we maintain insurance in order to mitigate the risk of losses from potentially harmful events. For further information on the insurance policies availed by us, see "*Our Business – Insurance Policies*" on page 203 Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance policies that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been no past instances in the preceding Last Fiscal wherein claims were filed by our Company to recover the losses caused on account of damage of goods but not honoured fully, in part, on time, or at all.

37. Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 106 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of the Offer have not been appraised by any bank or financial institution.

We intend to use the Net Proceeds for the purposes described in the section titled "*Objects of the Offer*" on page 106 of this Draft Red Herring Prospectus. The Objects of the Offer comprises of (i) Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery; (ii) Investment in our WOS, Dalmia Technologies Limited for funding its incremental working capital requirements; (iii)To meet Working Capital requirements of our Company; (iv)To Fund Marketing and Promotional Activities in our company and (v) General Corporate Purpose.

We intend to deploy the Net Proceeds in financial year 2026-2027 and 2027-2028, such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Offer"* beginning on page 106 of this Draft Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Offer"* beginning on page 106 of this Draft Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. However, the deployment of the Offer Proceeds will be monitored by a monitoring agency to be appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which may be beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

38. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company and our WOS, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations.

We propose to utilize the Net Proceeds for (i) Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery; (ii) Investment in our WOS, Dalmia Technologies Limited for funding its incremental working capital requirements; (iii)To meet Working Capital requirements of our Company; (iv)To Fund Marketing and Promotional Activities in our company and (v) General Corporate Purpose. For further details, see the section titled *"Objects of the Offer"* on page 106 of this Draft Red Herring Prospectus. The proposed utilization is based on current business plans, management estimates, prevailing market conditions, vendor quotations, and other commercial and technical factors, and has not been appraised by any bank or financial institution. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the net proceeds. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our and our WOS operations. For further details, please refer to the chapter titled *"Object of the Offer"* on page 106 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company and our WOS, our and our WOS ability to do so may be restricted, thereby

limiting our and our WOS flexibility to respond to changing business or financial conditions, and adversely affecting our and our WOS business, results of operations, cash flows, and financial condition.

39. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceed, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

As on date we have not identified the use of such funds. Portion of our Offer Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Offer Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. However, any proceeds of the General Corporate Purpose shall not be utilized by company directly/ indirectly in investment/ acquisition of Virtual Digital Assets (VDAs). The deployment of such funds is entirely at the discretion of our management subject to the applicable laws and in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "*Objects of the Offer*" beginning on Page No. 106 of this Draft Red Herring Prospectus, As a result, if Company could not utilise the Portion of our Offer Proceeds allocated for general corporate purposes and such unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

40. Our Company and our WOS have not made any alternate arrangements for meeting our and our WOS capital requirements for the Objects of the Offer. Further Our Company and our WOS have not identified any alternate source of financing the Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, business operations and financial condition.

As on date of this Draft Red Herring Prospectus, our Company and our WOS have not made any alternate arrangements for meeting our and our WOS capital requirements for objects of the offer. Our Company and our WOS have met their capital requirements through internal accruals respectively. Any shortfall in our and our WOS net owned funds, internal accruals and inability to raise debt in future for our and our WOS would result in us being unable to meet the capital requirements of our and our WOS, which in turn will negatively affect our and our WOS financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our and our WOS part to raise money from this Offer or any shortfall in the Net Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Offer*" beginning on page 106 of this Draft Red Herring Prospectus

41. We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The industry in which we operate is highly competitive and fragmented. We face significant competition from both organized and unorganized market participants, including large established trading companies, regional distributors, online platforms, importers, wholesalers and local traders. Certain competitors may have greater financial resources, wider distribution networks, longer operating histories, stronger relationships with suppliers and customers, better access to technology, larger inventories, more diversified product offerings and greater marketing capabilities than us.

Further, the presence of unorganized players in the industry may result in aggressive pricing practices, lower margins and increased competitive pressure. Our ability to compete effectively depends on several factors, including pricing, product quality, timely procurement and delivery, customer relationships, working capital availability, operational efficiency and market reputation. Increased competition may adversely affect our ability to retain existing customers or acquire new customers, maintain pricing levels, expand our market share and sustain profitability.

In addition, our business operations are subject to rapid changes in technology, evolving customer preferences and fluctuations in demand patterns. If we are unable to respond effectively to changing market conditions, maintain competitive pricing, manage inventory efficiently or strengthen our supplier and customer relationships, our business operations and growth prospects may be adversely affected.

Any inability to effectively compete in the markets in which we operate could adversely affect our business operations, revenue, cash flows, profitability and financial condition.

42. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.

We are dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization. We are using Zoho and Tally for our accounting, invoicing and inventory management. For further details, please refer the chapter titled *"Our Business"* beginning on page 165 of this Draft Red Herring Prospectus.

The growth of our business is dependent on smooth functioning of information technology systems of our company. The information and technology system are subject to damage or incapacitation by natural disasters, human error, power loss, sabotage, computer viruses, hacking, acts of terrorism and similar events or the loss of support services from third parties. While we have not experienced such instances of damage and incapacitation in the preceding three financial years which adversely affects our business operations, we cannot assure that same would not occur in near future. Considering the nature of our business and the industry in which we operate, it is imperative for us to have a robust information technology platform. If our data capturing, processing and sharing cannot be integrated and/or we experience any defect or disruption in the use of, or damage to, our information technology systems, it may adversely affect our business and income of the Company.

43. The average cost of acquisition of Equity Shares by our Promoter (Selling Shareholder) could be lower than the Offer Price to be decided by the Company and Selling Shareholder in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations and amendments thereto.

Our Promoter (Selling Shareholder) average cost of acquisition of Equity Shares in our Company is as follows:

Sr. No.	Name of the Shareholder	No. of Shares held	Average cost of Acquisition (in ₹)*#
1.	Mr. Sidhant Dalmia (Promoter and Selling Shareholder)	1,47,61,857	2.93

** As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.*

The average cost of acquisition of Equity Shares by our Promoter (Selling Shareholder) has been calculated by taking into account the amount paid by them to acquire and shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

Average cost of acquisition of Equity Shares of our Promoter (Selling Shareholder) could be lower than the Offer Price decided by our Company and Selling Shareholder in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter (Selling Shareholder) in our Company and build-up of Equity Shares by our Promoter (Selling Shareholder) in our Company, please refer chapter titled "*Capital Structure*" beginning on page 90 of this Draft Red Herring Prospectus.

44. Our Promoter will continue to retain majority control over our Company after the Offer, which will allow him to determine the outcome of matters submitted to shareholders for approval.

After the completion of the offer, our Promoter is expected to hold [●] % of the Post Offer Equity Share Capital. Further, the involvement of our Promoter in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of our Promoter may have a material adverse effect on our business and prospects.

Accordingly, our Promoter will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. Further, the Promoter shareholding may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company's controlling shareholder, could conflict with our Company's interests or the interests of other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or in investor's favour.

45. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. There is no

assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our order commitments and subsequently bill for and collect from our customers. While we have not faced such incidents in the past in the preceding three fiscals, if we are unable to meet our obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

46. Our inability to accurately forecast demand or price for our products and manage our inventory may adversely affect our business, results of operations and financial condition.

Our business depends on our estimate of the demand for our products from customers. As it is typical in the industry in which we operate, we maintain a reasonable level of inventory. However, if we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may trade fewer quantities of products than required, which could result in the loss of business. While we forecast the demand and price for our products and accordingly, plan our operations, any error in our forecast could result in a reduction in our profit margins and surplus stock, which may result in additional storage cost and such surplus stock may not be sold in a timely manner, or at all. If we overestimate demand, we may incur costs to build capacity or purchase more products and trade more products than required. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations and financial condition. While, the aforementioned events, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

Our ability to maintain our operations is dependent on us providing our products at prices competitive with the local distributors. Further, a majority of our business involves having robust supply networks in place. To that extent, if any of our competitors is able to garner a better and more cost-efficient supply network, they may be able to provide their products at competitive prices as compared to us. Our inability to price our products at the applicable prices in the domestic markets, may affect the demand for our products and consequently have a material adverse effect on our results of operations and financial condition.

47. We may not be successful in implementing our business strategies, Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

48. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

49. Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

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. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 246 of this Draft Red Herring Prospectus.

50. We have not commissioned any industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned any industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled "*Industry Overview*" beginning on page 144 of this Draft Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the industry data mentioned in this Draft Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context.

51. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations. Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors or customers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases. In addition, our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect, which may adversely affect our reputation, business, financial condition, results of operations and cash flows. While, the aforementioned events, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

52. Failure to deal effectively with fraudulent activities on emails would increase our fraud losses and harm our business and could severely diminish seller and customer confidence in and use of our products.

We face risks with respect to fraudulent activities on our emails. Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among sellers and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and sellers or create friction in our customers' experience. While, the aforementioned events or fraudulent acts, have not materially occurred in the Preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

53. We might infringe upon the intellectual property rights of others and may be susceptible to claims from third parties, affecting our operations and financial condition.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While in the last three financial years, we have not been involved in litigation or incurred litigation expenses in connection with third party intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost

and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, to which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, financial condition and results of operations.

54. As we continue to grow, we may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand and financial performance.

The success of our business will depend greatly on our ability to effectively implement our operational and growth strategies. As a part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including expansion in product base, focus on consistently meeting quality standards, deepen and expand our geographical presence, strengthening up our business through effective branding and promotional activities. In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion and diversification plans. Our ability to manage our growth effectively requires us to forecast accurately our sales and growth and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

55. Our Company will not receive any proceeds from the Offer for Sale. Our Selling Shareholder will receive the proceeds from the Offer for Sale.

The Offer comprises of a Fresh Issue and an Offer for Sale by the Selling Shareholder. Our Selling Shareholder shall be entitled to the entire proceeds from the Offer for Sale (net of their portion of the Offer related expenses) and we will not receive any proceeds from the Offer for Sale. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 71 and 106, respectively.

56. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated consolidated financial statements, including the consolidated financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on page 18 of this Draft Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP consolidated financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" (**"IFRS"**), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian

companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

EXTERNAL RISKS

57. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Additionally, SEBI has introduced amendments through the SEBI Notification no. SEBI/LAD-NRO/GN/2026/299 dated March 16, 2026 wherein Draft Abridged Prospectus is required to be prepared containing such salient features of this Draft Red Herring Prospectus as per Regulation 246(3) and 247(1) of SEBI ICDR Regulations 2018 and as amended from time to time which shall be submitted to the stock exchange and to be made public by hosting it on the websites of our Company, SME Stock Exchange and Lead Manager. Further, SEBI had issued a notification in the official Gazette vide notification no. SEBI/LAD-NRO/GN/2025/233 dated March 03, 2025 and had amended various regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and has introduced SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025, which also includes the amendments pertaining to the SME IPO's for the Company's getting listed over SME platforms of the stock exchanges. We cannot predict whether the amendments made pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment), Regulations, 2025 would have an adverse effect on our business, financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced (i) the Code on Wages, 2019 ("Wages Code"); (ii) the Code on Social Security, 2020 ("Social Security Code"); (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. Pursuant to notifications issued by the GoI dated November 21, 2025, the Occupational Safety, Health and Working Conditions Code, 2020 has been made fully effective and certain provisions of the Wages Code and Social Security Code have been made effective, each as of November 21, 2025. Subsequently, the GoI has notified the Industrial Relations (Central) Rules, 2026, the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, the Social Security (Central) Rules, 2026 and the Code on Wages (Central) Rules, 2026 on May 8, 2026. The Parliament of India has passed the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023 and the Bharatiya Sakshya Adhiniyam, 2023, which have repealed the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of these provisions on us and the litigations involving us cannot be predicted with certainty at this stage. The GoI has also recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026, which proposes to introduce identification requirements for synthetic and AI-generated content, impose new compliance obligations on intermediaries to detect and label such content and tighten timelines for takedown and handling of unlawful content. For details, see "*Key Industry Regulations and Policies*" on page 207 of this Draft Red Herring Prospectus.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2026 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition, results of operations and prospects.

58. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

59. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 131 of this Draft Red Herring Prospectus, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

60. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

61. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

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 do 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 is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and amendments thereto 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, 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.

62. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the BSE SME Platform in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

63. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. The recent escalation of conflict between India and Pakistan has had a devastating impact on our operations. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

65. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

66. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME Platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time

67. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending 75 on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

In terms of the Finance Act, 2024, with effect from July 23, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.50%, where the long-term capital gains exceed ₹125,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Further, the GoI has announced the union budget for Fiscal 2026, pursuant to which the Finance Bill, 2026 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2026, and has been enacted as the Finance Act, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

68. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Offer, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

69. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

70. Natural calamities, climate change and health epidemics and pandemics, as well as hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business. Any of these natural calamities could adversely affect our business, results of operations, financial condition and cash flows. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. In addition, the COVID-19 pandemic had caused a worldwide health crisis and economic downturn. Any future outbreak of health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. While we have not experienced any major disruptions or shutdowns to our operations as a result of natural or man-made disasters in the period ended December 31, 2025 and in the last three Fiscals, we cannot assure you that any of the above factors may not adversely affect our business, results of operations, financial condition and cash flows.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Further, geopolitical events such as civil unrest, acts of violence, terrorist attacks or regional conflicts, including ongoing hostilities involving the United States, Israel and Iran, Pakistan and Afghanistan, as well as the Russia– Ukraine conflict, may result in economic uncertainty, volatility in financial markets and increased costs, which could adversely affect the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

71. Our business is substantially affected by prevailing economic, political and other conditions.

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

(a) any increase in Indian interest rates or inflation;
(b) any exchange rate fluctuations;
(c) any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
(d) prevailing income conditions among Indian consumers and Indian corporates;
(e) volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
(f) changes in India's tax, trade, fiscal or monetary policies;
(g) political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
(h) occurrence of natural or man-made disasters;
(i) prevailing regional or global economic conditions, including in India's principal export markets;
(j) any downgrading of India's debt rating by a domestic or international rating agency;
(k) financial instability in financial markets; and
(l) other significant regulatory or economic developments in or affecting India or its agricultural sector.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in ***cyberattacks*** and espionage.

To date, we have not experienced any material interruptions in our supply chain and distribution network in connection with these conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, geopolitical tensions between the United States and Iran have escalated significantly in recent periods, with instances of military posturing, deployment of additional armed forces, threats of retaliatory actions and disruptions in critical global trade routes such as the Strait of Hormuz. Such developments have increased the risk of a broader regional conflict and have contributed to heightened volatility in global energy markets, financial systems and supply chains. Any escalation or continuation of such tensions, including potential military confrontation or imposition of further economic sanctions, may adversely impact global economic stability, increase fuel and logistics costs, disrupt international travel and trade flows, and consequently have an adverse effect on our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

72. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

73. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

74. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI SAST Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI SAST Regulations.

75. Our Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Our Company and the Book Running Lead Manager will appoint Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares has been determined by our Company and Selling shareholder in consultation with the BRLM through the Book Building Process.

76. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased

volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have in the past experienced substantial dislocations, liquidity disruptions and market corrections.

77. ***Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations and amendments thereto, Downward Modification and cancellation are not permitted to any of the categories (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Therefore, Investors in all the categories will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY AND SELLING SHAREHOLDER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered [(1)(2)]	Up to 53,92,200* Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which:	
(i) Fresh Issue	Up to 43,14,000 Equity Shares aggregating up to ₹[●] Lakhs.
(ii) Offer for Sale [(3)]	Up to 10,78,200 Equity Shares aggregating up to ₹[●] Lakhs.
Out of which:	
Offer Reserved for the Market Maker	Up to [●] Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Net Offer to the Public	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
Out of which*	
(A) QIB Portion [(4)(6)]	Not more than [●] Equity Shares aggregating up to ₹[●] Lakhs.
Of which:	
(1) Anchor Investor Portion[(5)]	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating to ₹[●] Lakhs
Of which:	
(1) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(2) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
***(B)* Non-Institutional Portion** [(4)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which:	
(i) One-third of the Non- Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
(ii) Two-third of the Non- Institutional Portion reserved for applicants with an application size of more than ₹ 10 Lakhs	Up to [●] Equity Shares aggregating to ₹[●] Lakhs
***(C)* Individual Investor Portion** [(4)]	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Offer Equity Shares	
Equity shares outstanding prior to the Offer	1,56,73,500 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Offer	Up to [●] Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning on page 106 of this Draft Red Herring Prospectus

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, 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 and amendments thereto 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 Offer including the Fresh Issue and Offer for Sale has been approved by our Board pursuant to the resolutions passed at its meetings held on May 18, 2026 and by our Shareholders pursuant to a special resolution passed at their Annual General meeting held on May 26, 2026 at shorter notice.*

3. *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 Draft Red Herring 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 as amended.*

   Selling Shareholder have consented to the inclusion of their respective portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholder	***Number of Equity Shares Offered in the Offer for Sale***	***Date of consent letter through the transmittal letter to participate in the Offer for Sale***
Mr. Sidhant Dalmia	*10,78,200*	*July 15, 2026*

4. *The SEBI ICDR Regulation, 2018 and as amended, 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 and as amended. 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. *Our Company, in consultation with the Selling Shareholder and BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investors Allocation Price. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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. For further information, see "Offer Procedure" on page 403.*

6. *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company and Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

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. Further, SEBI through its notification no. SEBI/LAD-NRO/GN/2025/271 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025 dated October 31, 2025 effective from the date of their publication in official gazette has prescribed revised allocation for the domestic mutual funds and life insurance companies and pension funds under the anchor investor portion. Further, SEBI through its notification no. SEBI/LAD-NRO/GN/2026/299 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2026 dated March 16, 2026 effective from the date of their publication in official gazette has introduced filing of Draft Abridged Prospectus along with the Draft Red Herring Prospectus with Stock Exchange and to be made public by hosting it on the websites of Stock Exchange, Book Running Lead Manager and Issuer Company and such other amendments.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Financial Statements referred to above are presented under "Financial Information" beginning on page 247. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Statements " and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 247 and 330, respectively.

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STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Consolidated	Standalone	Standalone
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	522.45	500.00	175.00
Reserves and Surplus	2,538.05	(83.48)	(208.77)
	3,060.50	**416.52**	**(33.77)**
Non-current liabilities			
Long Term Borrowings	996.88	44.53	60.95
Long Term Provisions	31.74	4.68	1.89
	1,028.62	**49.21**	**62.84**
Current liabilities			
Short Term Borrowings	1,528.91	0.65	0.17
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises; and	-	238.00	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,526.75	177.69	5.46
Short Term Provisions	662.32	49.45	8.28
Other Current Liabilities	267.82	19.15	84.48
	4,985.80	**484.94**	**98.39**
TOTAL	**9,074.92**	**950.67**	**127.46**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	127.55	10.79	15.63
Intangible assets	2.81	-	-
Goodwill on Consolidation	156.60	-	-
Long-term loans and advances	-	350.00	-
Deferred Tax assets	48.62	59.78	72.80
Other Non-Current Asset	833.92	15.85	5.89
	1,169.50	**436.42**	**94.32**
Current assets			
Inventories	2,327.32	114.37	5.33
Trade Receivable	4,758.80	354.09	21.21
Cash and Cash Equivalents	17.44	19.66	1.41
Short-term loans and advances	799.26	26.13	5.19
Other Current assets	2.60	-	-
	7,905.42	**514.25**	**33.14**
TOTAL	**9,074.92**	**950.67**	**127.46**

STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Consolidated	Standalone	Standalone
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Income			
Revenue from operations	19,687.46	1,449.27	321.45
Other income	25.57	2.06	0.78
Total Income	**19,713.03**	**1,451.33**	**322.23**
Expenses:			
Cost of material consumed	11,559.21	-	-
Purchases of Stock-in-Trade	3,950.61	1,172.80	221.84
Changes in inventories of finished goods and stock-in-trade	(345.07)	(109.04)	0.32
Employee benefits expense	512.52	68.69	149.24
Depreciation and amortisation expenses	22.64	5.45	7.76
Finance Cost	70.93	5.87	1.01
Other expenses	1,200.85	137.85	123.28
Total expenses	**16,971.68**	**1,281.62**	**503.45**
Profit before exceptional items & tax	**2,741.35**	**169.71**	**(181.22)**
Exceptional items	-	-	-
Profit before tax (VII- VIII)	**2,741.35**	**169.71**	**(181.22)**
Tax expense:			
Current tax	688.72	31.40	2.77
Deferred Tax	12.11	13.02	(48.24)
Profit after tax transferred to Reserve & Surplus	**2,040.52**	**125.29**	**(135.75)**
Earnings per equity share:			
(1) Basic (Amount in Rs.)	13.56	2.37	(28.50)
(2) Diluted (Amount in Rs.)	13.56	2.37	(28.50)

STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakhs)

Particulars	Consolidated	Standalone	Standalone
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before tax and extraordinary items	2,741.35	169.71	(181.22)
Adjustments for Non-cash Items:			
Depreciation & Amortisation	22.64	5.45	7.76
Provision for Gratuity	20.20	-	-
Finance cost	70.93	5.87	1.01
Interest Income	(6.93)	(2.06)	(0.07)
Provision for Installation expense	4.16	9.85	4.84
Provision for Warranty and repair services	16.92	1.60	0.89
Operating profit before working capital changes	**2,869.26**	**192.81**	**(166.02)**
Changes in working capital:			
Decrease / (Increase) in Non-current assets	(792.18)	(9.96)	(0.07)
Decrease / (Increase) in loans and advances	(576.36)	(20.94)	10.37
Decrease / (Increase) in Trade Receivables	(3,475.53)	(332.88)	(21.21)
Decrease / (Increase) in Inventories	(1,610.73)	(109.04)	0.32
Increase / (Decrease) in Trade payables	1,739.45	410.23	(1.79)
Increase / (Decrease) in Current Liabilities	35.19	(65.33)	42.11
Increase / (Decrease) in Loans and advances			
Cash generated from/ (used in) operating activities	**(1,810.90)**	**64.89**	**(136.29)**
Direct taxes paid	190.09	1.29	-
Net cash from operating activities	**(2,000.99)**	**63.60**	**(136.29)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(106.34)	(0.60)	(11.86)
Purchase of Intangible assets	(2.93)	-	-
Decrease / (Increase) in Long-term loans and advances	-	(350.00)	-
Acquisition of subsidiary	(918.84)	-	-
Interest Income received	6.93	2.06	0.07
Net cash used in investing activities	**(1,021.18)**	**(348.54)**	**(11.79)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from share capital	603.46	325.00	160.00
Proceeds of Long-term borrowings	1,574.90	47.77	0.77
(Repayment) of Long-term borrowings	(622.54)	(64.19)	(10.51)
Proceeds/ (Repayment) of short-term borrowings (net)	1,528.26	0.48	0.16
Finance cost paid	(64.14)	(5.87)	(1.01)
Net cash from financing activities	**3,019.95**	**303.19**	**149.41**
Net increase / (decrease) in cash and cash equivalents	(2.22)	18.25	1.33
Add: Opening cash and cash equivalents	19.66	1.41	0.08
Closing cash and cash equivalents	**17.44**	**19.66**	**1.41**

SUMMARY OF CONTINGENT LIABILITIES

The table below sets forth the details of Contingent Liabilities and Commitments as per the Restated Consolidated Financial Statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2026(Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable	-	-	-
II. Commitments			
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	**-**	**-**	**-**
(b) uncalled liability on shares and other investments partly paid	**-**	**-**	**-**
(c) other commitments	**-**	**-**	**-**

SUMMARY OF RELATED PARTY TRANSACTIONS

A) List of Related Parties where Control exists and Relationships:

Name of the Related Party	Designation	Relationship
Mr. Sidhant Dalmia	Chairman & Managing Director	Director and KMP
Mr. Mukesh Kumar w.e.f May 08, 2024	Executive Director	Director
Mr. Sachin Kumar up to April 24, 2025	Director	Director
Mr. Sanjay Kumar Shah up to May 08, 2024	Director	Director
Mr. Prempal Singh w.e.f April 24, 2025	Executive Director	Director
Mrs. Priti Goyal w.e.f May 08, 2026	Chief Financial Officer	KMP
Ms. Surbhi Arora w.e.f. May 08, 2026	Company Secretary and Compliance Officer	KMP
Mrs. Manisha Inder Dev w.e.f March 03, 2026 from May 08, 2026	Company Secretary	KMP
Dalmia Technologies Limited (Wholly Owned Subsidiary w.e.f. 25th May 2025) (Formerly Known as Dalmia Technologies Private Limited)	N. A.	Wholly Owned Subsidiary
Dektron India Private Limited	N. A.	Entities controlled by directors and their relatives
Dektron Telecom Private Limited	N. A.	Entities controlled by directors and their relatives
Dalmia Tech Ventures Private Limited*	N.A.	Entities controlled by directors and their relatives

B) Related Party Transactions:

(₹ in Lakhs)

Name	Relationship	Transactions	For the year ended		
			March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Mr. Sidhant Dalmia	Chairman and Managing Director	Advance Imprest Given	0.23	0.93	0.73
		Loan and advances given	4.50	-	-
		Unsecured Loans Taken	1,573.90	47.77	10.35
		Unsecured Loans Repaid	618.54	64.19	-
		Convertible Loan taken	-	325.00	160.00
		Director remuneration	93.60	-	-
		Purchase of Trademark	0.80	-	-
		Purchase of Dalmia Technologies Limited Equity shares	929.99	-	-
Mr. Mukesh Kumar	Executive Director	Director Remuneration	7.67	0.35	0.35
		Advance Imprest Given	-	0.41	-
		Purchase of Dalmia Technologies Limited Equity shares	0.00	-	-
Mr. Sachin Kumar	Director	Advance Imprest	0.25	2.08	0.95
		Director Remuneration	-	5.37	4.88
Mr. Sanjay Kumar Shah	Director	Advance Imprest	-	-	0.65
		Director Remuneration	-	0.25	2.96
Mr. Prempal Singh	Executive Director	Director Remuneration	2.87	-	-

Mrs. Manisha Inder Dev	Company Secretary	Salary	0.32	-	-
Dalmia Tech Ventures Private Limited*	Entities controlled by directors and their relatives	Loans and advances given	0.30	-	-
		Loans and advances taken	0.30	-	-
Dektron India Private Limited	Entities controlled by directors and their relatives	Amount received	1.50	-	-
		Amount paid	1.50	-	-
Dektron Telecom Private Limited	Entities controlled by directors and their relatives	Amount paid	3.19	-	-
		Amount received	10.00	-	-
Dalmia Technologies Limited (transactions upto 24 May 2025)	Wholly Owned Subsidiary	Purchase of Goods	190.93	787.86	264.49
		Payment for Purchase	144.92	565.97	280.88
		Sales of Goods	17.10	-	-
		Sales of Services	-	80.04	80.04
		Receipt for Sale	-	97.07	103.34
		Other Imprest	-	1.25	-
		Unsecured Loan Given	-	350.00	-
		Interest on loan	-	1.78	-

**Mr. Sidhant Dalmia served on its board of directors from July 03, 2023 to March 14, 2026 and transferred his shareholding as on March 25, 2026.*

C) Outstanding Balance with the related parties

(₹ in Lakhs)

Name	Relationship	Transactions	As at March 31, 2026(Consolidated)	As at March 31, 2025(Standalone)	As at March 31, 2024(Standalone)
Mr. Sidhant Dalmia	Chairman and Managing Director	Advance Imprest Given	-	-	0.93
		Unsecured Loans Taken	997.51	44.53	60.95
Mr. Mukesh Kumar	Executive Director	Director Remuneration	0.90	-	-
Mr. Sachin Kumar	Director	Advance Imprest	-	0.43	0.19
		Director Remuneration	-	0.45	0.42
Mr. Sanjay Kumar Shah	Director	Director Remuneration	-	-	0.49
Mr. Prempal Singh	Executive Director	Director Remuneration	0.30	-	-
Dalmia Technologies Limited	Wholly Owned Subsidiary	Purchase of Goods	-	238.00	-
		Sales of Services	-	-	0.38
		Unsecured Loan Given	-	350.00	-

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Wiscon Industries Limited
C 64, DDA Shed, Okhla Ind Area, PH 1,
South Delhi, New Delhi, Delhi 110020, India.
Tel No: +91 9315848377
Email: investor.relations@wiscon.in
Website: https://wiscon.in/
Corporate Identification Number: U46522DL2022PLC404671
Registration Number: 404671

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 217 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi I
Ministry of Corporate Affairs,
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi - 110019.
Tel No.: 011-26235703
Email: roc.delhi@mca.gov.in
Website: www.mca.gov.in

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Sidhant Dalmia	Chairman and Managing Director	08415545	S-116 Ground Floor, Greater Kailash Part-2, Defence Colony, South Delhi, Delhi- 110048, India.
Mr. Mukesh Kumar	Executive Director	09738985	B-237, Shri Lal Chok Transit Camp, Kalka Ji, South Delhi, Delhi-110019, India.
Mr. Prempal Singh	Executive Director	11071956	House No. 52, Malik Wali Gali, Near Malik Kothi, Nangla Enclave-1, Sector 22, Faridabad, Haryana-121005, India
Ms. Aarti	Non-Executive Independent Director	11660810	Kiloi Khas (60), Rohtak, Haryana-124401, India
Ms. Chetna	Non-Executive Independent Director	11612460	366/25, Ramkala Colony, Jhajjar Road, Bahadurgarh, Jhajjar, Haryana-124507, India
Mr. Rahul Saini	Non-Executive Independent Director	09092320	711, Gali No. 4, Ram Nagar, Bahadurgarh, Jhajjar, Haryana-124507, India

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 222 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Surbhi Arora, is our Company Secretary and Compliance Officer. Her contact details are as follows:

Ms. Surbhi Arora
C 64, DDA Shed, Okhla Ind Area, PH 1,
South Delhi, New Delhi, Delhi 110020, India.
Tel No: +91 9315848377
Email: investor.relations@wiscon.in
Website: https://wiscon.in/
Investor grievances:

Investors may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

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

CHIEF FINANCIAL OFFICER

Ms. Priti Goyal
C 64, DDA Shed, Okhla Ind Area, PH 1,
South Delhi, New Delhi, Delhi 110020, India.
Tel No: +91 9315848377
Email: investor.relations@wiscon.in
Website: https://wiscon.in/

BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II, Kanakia Space,
Behind Metro Mall, Off Western Express Highway,
Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: director@shcapl.com
Website: www.shcapl.com
Contact Person: Mr. Parth Shah
SEBI Registration No.: INM000013183

REGISTRAR TO THE OFFER

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji
Subhash Place, Pitampura, New Delhi – 110034, India
Tel: 011-47581432
Email: investor.ipo@maashitla.com
Investor Grievance ID: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact person: Mr. Mukul Agrawal
SEBI registration number: INR000004370

LEGAL ADVISOR TO THE OFFER

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur – 302 012, Rajasthan, India

Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Asha Agarwal
License No.: 75654/R/38/2016

STATUTORY AND PEER REVIEWED AUDITORS OF OUR COMPANY

M/s. Hem Sandeep & Co., Chartered Accountants
1961, Katra Khushalrai, Kinari Bazar,
Chandni Chowk, Delhi-110006
Tel No.: +91 120 4511314
Email: cahimanshusaxena@hotmail.com
Contact Person: CA Himanshu Saxena
Membership No.: 546385
Firm Registration No.: 009907N
Peer Review No: 016626
Validity of Peer review no.: March 31, 2027

BANKERS TO OUR COMPANY

ICICI Bank Limited
A-9 East of Kailash South Delhi, Delhi 110065, India
Tel No.: +91 9310075502, +91 8929512529
Contact Person: Ms. Neha Rathore
Website: https://www.icici.bank.in/
Email: rathor.neha@icici.bank.in, nipun.jain1@icici.bank.in
CIN: L65190GJ1994PLC021012
SEBI Registration Number: INBI00000004

BANKERS TO THE OFFER / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC OFFER BANK

[●]*

SHARE ESCROW AGENT

[●]*

SYNDICATE MEMBER

[●]*

MONITORING AGENCY

[●]*

**The Banker to the Offer, Share Escrow Agent, Syndicate Member and Monitoring Agency shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at

https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

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 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an offer of Equity Shares, credit rating is not required.

IPO GRADING

Since the offer is being made in terms of Chapter IX of the SEBI ICDR Regulations and amendments thereto, there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 262 of SEBI ICDR Regulations and amendments thereto, for monitoring of the utilization of the proceeds from

the Fresh Issue. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 106 of this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the offer.

CHANGES IN AUDITORS

There has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

EXPERTS TO THE OFFER

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

Our Company has received written consent dated June 27, 2026 from Peer Reviewed Auditor namely, M/s. Hem Sandeep & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Standalone Financial Statement and Restated Consolidated Financial Statement dated June 27, 2026 and the Statement of Possible Tax Benefits dated June 27, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, our Company has received written consent dated July 18, 2026, from M/s. Garg and Associates, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated July 18, 2026, certifying, inter alia, installed and actual capacity for our WOS, Dalmia Technologies Limited.

Further, Our Company has also received written consent dated July 06, 2026 from the Practicing Company Secretary, namely M/s. Bindas Gandhi & Associates, Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of their Secretarial Due Diligence Report dated July 16, 2026 for the ROC Search obtained from MCA and providing the list of delays of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

FILING OF THE DRAFT RED HERRING PROSPECTUS, DRAFT ABRIDGED PROSPECTUS, RED HERRING PROSPECTUS, ABRIDGED PROSPECTUS AND PUBLIC ANNOUNCEMENT OF DRAFT RED HERRING PROSPECTUS

The Draft Red Herring Prospectus and Draft Abridged Prospectus shall be filed on BSE SME platform situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

The Draft Red Herring Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing by hosting it along with the Draft Abridged Prospectus, on our Company's website https://wiscon.in/, BSE SME's website https://www.bseindia.com and Book Running Lead Manager's website www.shcapl.com

Our Company shall, within two working days of filing of the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and [●] edition of the regional daily newspaper [●] (Hindi being the regional language of Delhi, where our registered office is located) disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations and amendments thereto. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto, SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus, Abridged 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 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Delhi-I through the electronic portal at http://www.mca.gov.in , at least (3) three working days prior from the date of opening of the Offer.

TYPE OF OFFER

The present offer is considered to be 100% Book-Building Offer.

BOOK BUILDING PROCESS

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper [●], all editions of Hindi national daily newspaper [●] and in [●] regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Offer Price shall be determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 327.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the Individual Investors may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 Lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 5.00 Lakhs shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to IIs, NIIs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. 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

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 386, 398 and 403 of this Draft Red Herring Prospectus, respectively.

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

Bidders should note that, the Offer is also subject to obtaining:

(a) The final approval of the RoC after the Prospectus is filed with the RoC; and
(b) Final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten by Smart Horizon Capital Advisors Private Limited in the capacity of underwriter to the offer. The underwriting agreement is dated [●]. Pursuant to the terms of the underwriting Agreement, the obligations of the underwriters are several and are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite the following number of specified securities being offered through this offer:

(₹ in Lakhs)

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten	% of total Offer size underwritten
Smart Horizon Capital Advisors Private Limited B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Email:** director@shcapl.com **Website:** www.shcapl.com **Contact Person:** Mr. Parth Shah **SEBI Registration No.:** INM000013183	Up to 53,92,200*	[●]	100.00%

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations and amendments thereto, this Offer has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Offer has underwritten at least 15% of the total Offer Size. In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

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.

MARKET MAKER

[●]*

*The Market Maker shall be appointed prior to filing of the Red Herring Prospectus with the ROC.

DETAILS OF THE MARKET MAKING AGREEMENT

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 fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●] registered with SME Platform of BSE "BSE SME" will 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 fulfil 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:

1. 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).

2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.

3. 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 [●] equity shares; however, the same may be changed by the SME Platform of BSE from time to time).

4. 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 Issue over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Issue 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.

5. 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.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8. 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.

9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. 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.

11. 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 particular 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.

12. **Risk containment measures and monitoring for Market Makers**: BSE SME Exchange will have all margins which are applicable on the 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.

13. **Punitive Action in case of default by Market Makers:** The Exchange 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 (issuing 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.

14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 Crores, the applicable price bands for the first day shall be:

    - 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.

    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue 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 BSE SME Exchange/ Platform.

Sr. No.	Market Price Slab (in ₹)	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

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

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

16. 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.

17. 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

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this offer, is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	**Authorized Share Capital**		
	Equity Shares comprising:		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
	Total	**2,500.00**	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Offer**		
	Equity Shares comprising:		
	1,56,73,500 Equity Shares of face value of ₹10/- each	1,567.35	-
	Total	**1,567.35**	-
C.	**Present Offer in Terms of this Draft Red Herring Prospectus** (1)		
	Offer of up to 53,92,200 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	[●]	[●]
	Of Which		
	Fresh Issue of up to 43,14,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs	[●]	[●]
	Offer for sale of up to 10,78,200 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] Lakhs(2)	[●]	[●]
	Which Includes:		
D.	**Reservation for Market Maker portion** Up to [●] Equity Shares of face value of ₹10/- each	[●]	[●]
E.	**Net Offer to the Public**		
	[●] Equity Shares of face value of ₹ 10/- each		
	Of Which		
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10.00 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10.00 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five percent of which shall be allocated to mutual funds.	[●]	[●]
F.	**Issued, Subscribed and Paid-Up Capital After the Offer***		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	-
G.	**Securities Premium Account**		
	Before the Offer#		NIL
	After the Offer		[●]

**To be finalized upon determination of Offer Price*

#Securities Premium before the Offer as on June 30, 2026

(1) *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 18, 2026 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 23 and 62(1)(c) of the Companies Act, 2013 at an Annual General Meeting held on May 26, 2026 at shorter notice.*

(2) *The Equity Shares being offered by the Selling Shareholder has been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to their portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages* 71 *and* 372 *respectively.*

Selling Shareholder has consented to the inclusion of his portion of the Offered Shares in the Offer for Sale as follows:

Name of the Selling Shareholder	*Number of Equity Shares Offered in the Offer for Sale*	*Date of consent letter through the transmittal letter to participate in the Offer for Sale*
Mr. Sidhant Dalmia	*10,78,200*	*July 15, 2026*

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the authorised share capital of our Company:

Since incorporation, the authorized share capital of our Company has been altered in the following manner:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,50,000	10/-	15.00	On incorporation	N.A.
2.	Increased from ₹15.00 Lakhs to ₹200.00 Lakhs	20,00,000	10/-	200.00	March 02, 2024	EOGM
3.	Increased from ₹200.00 Lakhs to ₹500.00 Lakhs	50,00,000	10/-	500.00	March 10, 2025	EOGM
4.	Increased from ₹500.00 Lakhs to ₹1,000 Lakhs	1,00,00,000	10/-	1,000.00	February 05, 2026	EOGM
5.	Increased from ₹1,000.00 Lakhs to ₹2,500 Lakhs	2,50,00,000	10/-	2,500.00	May 18, 2026	EOGM

2. Equity Share Capital History of our Company:

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 (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
Upon Incorporation	1,50,000	10/-	10/-	Cash	Subscription to MOA[(i)]	1,50,000	15,00,000
March 30, 2024	16,00,000	10/-	10/-	Other than cash	Conversion of loan into equity[(ii)]	17,50,000	1,75,00,000
March 31, 2025	32,50,000	10/-	10/-	Other than cash	Conversion of loan into equity [(iii)]	50,00,000	5,00,00,000
March 03, 2026	2,24,500	10/-	268.80/-	Cash	Private Placement[(iv)]	52,24,500	5,22,45,000

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Share Capital (₹)
May 30, 2026	1,04,49,000	10/-	NA	NA	Bonus Issue[v]	1,56,73,500	15,67,35,000

(i) The initial subscribers to the Memorandum of Association subscribed to 1,50,000 Equity Shares, each with a face value of ₹ 10/- each, as outlined below:

Sr. No	Name	No of Equity Shares
1.	Mr. Sidhant Dalmia	1,49,994
2.	Mr. Sanjay Kumar Shah	1
3.	Mr. Mukesh Kumar	1
4.	Mr. Angad Pal Singh Bicaps	1
5.	Mr. Vardeep Singh Hora	1
6.	Ms. Meghpreet Kaur	1
7.	Mr. Anand Kumar Mishra	1
	Total	**1,50,000**

(ii) Allotment of 16,00,000 equity shares pursuant to conversion of loan to equity of face value of ₹10/- each as outlined below:

Sr. No	Name	No of Equity Shares
1.	Mr. Sidhant Dalmia	16,00,000
	Total	**16,00,000**

(iii) Allotment of 32,50,000 equity shares pursuant to conversion of loan to equity of face value of ₹10/- each as outlined below:

Sr. No	Name	No of Equity Shares
1.	Mr. Sidhant Dalmia	32,50,000
	Total	**32,50,000**

(iv) Allotment of 2,24,500 equity shares of face value of ₹10/- each at a price of ₹268.80/- each pursuant to private placement as outlined below:

Sr. No	Name	No of Equity Shares
1.	Chittorgarh Infotech Limited	13,000
2.	Mr. Vivek Kumar	5,500
3.	Ms. Suman Agrawal	7,500
4.	Mr. Deeptanshu Jagdev Bansal	5,500
5.	Mr. Porus Fredy Vazifdar and Ms. Roxana Porus Vazifdar	7,500
6.	Mahaveera Capital Advisors LLP	5,500
7.	Ativeer Finance Consultants Limited	5,500
8.	Mr. Nemish Mahendra Shah	5,500
9.	Ms. Rima Nikesh Shah	4,000
10.	Mr. Deepak Balvant Chitnis	7,500
11.	Mr. Vivek Nathwani and Ms. Madhura Vivek Nathwani	4,000
12.	SK Aashray Private Limited	9,500
13.	Maruna Exports Private Limited	5,500
14.	Ms. Esha Padmanabhan Achan	7,500
15.	Mr. Govindbhai Laljibhai Kakadia	15,000
16.	SG Trinity LLP	22,500
17.	Mr. Yash Hitesh Patel	93,500
	Total	**2,24,500**

(v) Bonus Issue of 1,04,49,000 equity shares of face value of ₹10/- each in the ratio of 2:1 i.e. 2 Bonus Equity Shares for each Equity Share held:

Sr. No	Name	No of Equity Shares
1.	Mr. Sidhant Dalmia	98,41,238
2.	Mr. Yash Hitesh Patel	1,87,000
3.	Ms. Lovely Kumar	62,800
4.	Ms. Yashvi Hitesh Patel	52,400
5.	SG Trinity LLP	45,000
6.	Mr. Govindbhai Laljibhai Kakadia	30,000
7.	Online Potato Consultancy Private Limited	26,100
8.	Chittorgarh Infotech Limited	26,000
9.	SK Aashray Private Limited	19,000
10.	Mr. Virendra Prasad Bhagat and Ms. Madhu Bhagat	15,700
11.	Ms. Esha Padmanabhan Achan	15,000
12.	Mr. Porus Fredy Vazifdar and Ms. Roxana Porus Vazifdar	15,000
13.	Mr. Deepak Balvant Chitnis	15,000
14.	Ms. Suman Agrawal	15,000
15.	Mr. Nemish Mahendra Shah	11,000
16.	Maruna Exports Private Limited	11,000
17.	Ativeer Finance Consultants Limited	11,000
18.	Mahaveera Capital Advisors LLP	11,000
19.	Mr. Vivek Kumar	11,000
20.	Mr. Deeptanshu Jagdev Bansal	11,000
21.	Mr. Vivek Nathwani and Ms. Madhura Vivek Nathwani	8,000
22.	Ms. Rima Nikesh Shah	8,000
23.	Mr. Mohit Jain	1,750
24.	Mr. Angad Pal Singh Bicaps	2
25.	Mr. Mukesh Kumar	2
26.	Mr. Vardeep Singh Hora	2
27.	Ms. Meghpreet Kaur	2
28.	Mr. Anand Kumar Mishra	2
29.	Mr. Sachin Kumar	2
	Total	**1,04,49,000**

3. Preference Share Capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

4. Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

5. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash and Bonus Issue, at any point of time since Incorporation:

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution dated: March 30, 2024	March 30, 2024	16,00,000	10/-	10/-	Conversion of loan into equity	Reduced leverage by convertin	Mr. Sidhant Dalmia	16,00,000

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
						g debt to equity		
Board Resolution: March 31, 2025	March 31, 2025	32,50,000	10/-	10/-	Conversion of loan into equity	Reduced leverage by converting debt to equity	Mr. Sidhant Dalmia	32,50,000
Board Resolution dated: May 18, 2026 Shareholder's Resolution dated: May 26, 2026	May 30, 2026	1,04,49,000	10/-	NA	Bonus Issue	Capitalization of Surplus	Mr. Sidhant Dalmia	98,41,238
							Mr. Yash Hitesh Patel	1,87,000
							Ms. Lovely Kumar	62,800
							Ms. Yashvi Hitesh Patel	52,400
							SG Trinity LLP	45,000
							Mr. Govindbhai Laljibhai Kakadia	30,000
							Online Potato Consultancy Private Limited	26,100
							Chittorgarh Infotech Limited	26,000
							SK Aashray Private Limited	19,000
							Mr. Virendra Prasad Bhagat and Ms. Madhu Bhagat	15,700
							Ms. Esha Padmanabhan Achan	15,000
							Mr. Porus Fredy Vazifdar and Ms. Roxana Porus Vazifdar	15,000
							Mr. Deepak Balvant Chitnis	15,000
							Ms. Suman Agrawal	15,000
							Mr. Nemish Mahendra Shah	11,000
							Maruna Exports Private Limited	11,000
							Ativeer Finance Consultants Limited	11,000
							Mahaveera Capital Advisors LLP	11,000
							Mr. Vivek Kumar	11,000
							Mr. Deeptanshu Jagdev Bansal	11,000

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
							Mr. Vivek Nathwani and Ms. Madhura Vivek Nathwani	8,000
							Ms. Rima Nikesh Shah	8,000
							Mr. Mohit Jain	1,750
							Mr. Angad Pal Singh	2
							Mr. Mukesh Kumar	2
							Mr. Vardeep Singh Hora	2
							Ms. Meghpreet Kaur	2
							Mr. Anand Kumar Mishra	2
							Mr. Sachin Kumar	2

6. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme/ stock appreciation rights Scheme for our employees.

8. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

9. Except as disclosed below, we have not issued any Equity Shares at price below Offer price within last one year from the date of this Draft Red Herring Prospectus:

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
Board Resolution dated: May 18, 2026 Shareholder's Resolution dated: May 26, 2026	May 30, 2026	1,04,49,000	10/-	NA	Bonus Issue	Capitalization of Surplus	Mr. Sidhant Dalmia	98,41,238
							Mr. Yash Hitesh Patel	1,87,000
							Ms. Lovely Kumar	62,800
							Ms. Yashvi Hitesh Patel	52,400
							SG Trinity LLP	45,000
							Mr. Govindbhai Laljibhai Kakadia	30,000
							Online Potato Consultancy Private Limited	26,100
							Chittorgarh Infotech Limited	26,000
							SK Aashray Private Limited	19,000

Date of Issuance	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
							Mr. Virendra Prasad Bhagat and Ms. Madhu Bhagat	15,700
							Ms. Esha Padmanabhan Achan	15,000
							Mr. Porus Fredy Vazifdar and Ms. Roxana Porus Vazifdar	15,000
							Mr. Deepak Balvant Chitnis	15,000
							Ms. Suman Agrawal	15,000
							Mr. Nemish Mahendra Shah	11,000
							Maruna Exports Private Limited	11,000
							Ativeer Finance Consultants Limited	11,000
							Mahaveera Capital Advisors LLP	11,000
							Mr. Vivek Kumar	11,000
							Mr. Deeptanshu Jagdev Bansal	11,000
							Mr. Vivek Nathwani and Ms. Madhura Vivek Nathwani	8,000
							Ms. Rima Nikesh Shah	8,000
							Mr. Mohit Jain	1,750
							Mr. Angad Pal Singh	2
							Mr. Mukesh Kumar	2
							Mr. Vardeep Singh Hora	2
							Ms. Meghpreet Kaur	2
							Mr. Anand Kumar Mishra	2
							Mr. Sachin Kumar	2

10. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter group	1	1,47,61,857	-	-	1,47,61,857	94.18%	1,47,61,857	-	1,47,61,857	94.18%	-	94.18%	-	-	-	-	1,47,61,857
B	Public	28	9,11,643	-	-	9,11,643	5.82%	9,11,643	-	9,11,643	5.82%	-	5.82%	-	-	-	-	9,11,643
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**29**	**1,56,73,500**	**-**	**-**	**1,56,73,500**	**100%**	**1,56,73,500**	**-**	**1,56,73,500**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**1,56,73,500**

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated July 17, 2026

11. Set forth below is a list of Public Shareholders of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Shares	Percentage of the pre - Offer Equity Share Capital (%)
1.	Mr. Yash Hitesh Patel	280,500	1.79%
2.	Ms. Lovely Kumar	94,200	0.60%
3.	Ms. Yashvi Hitesh Patel	78,600	0.50%
4.	SG Trinity LLP	67,500	0.43%
5.	Mr. Govindbhai Laljibhai Kakadia	45,000	0.29%
6.	Online Potato Consultancy Private Limited	39,150	0.25%
7.	Chittorgarh Infotech Limited	39,000	0.25%
8.	SK Aashray Private Limited	28,500	0.18%
9.	Mr. Virendra Prasad Bhagat and Ms. Madhu Bhagat	23,550	0.15%
10.	Ms. Esha Padmanabhan Achan	22,500	0.14%
11.	Mr. Porus Fredy Vazifdar and Ms. Roxana Porus Vazifdar	22,500	0.14%
12.	Mr. Deepak Balvant Chitnis	22,500	0.14%
13.	Ms. Suman Agrawal	22,500	0.14%
14.	Mr. Nemish Mahendra Shah	16,500	0.11%
15.	Maruna Exports Private Limited	16,500	0.11%
16.	Ativeer Finance Consultants Limited	16,500	0.11%
17.	Mahaveera Capital Advisors LLP	16,500	0.11%
18.	Mr. Vivek Kumar	16,500	0.11%
19.	Mr. Deeptanshu Jagdev Bansal	16,500	0.11%
20.	Mr. Vivek Nathwani and Ms. Madhura Vivek Nathwani	12,000	0.08%
21.	Ms. Rima Nikesh Shah	12,000	0.08%
22.	Mr. Mohit Jain	2,625	0.02%
23.	Mr. Angad Pal Singh Bicaps	3	Negligible
24.	Mr. Mukesh Kumar	3	Negligible
25.	Mr. Vardeep Singh Hora	3	Negligible
26.	Ms. Meghpreet Kaur	3	Negligible
27.	Mr. Anand Kumar Mishra	3	Negligible
28.	Mr. Sachin Kumar	3	Negligible
Total		**9,11,643**	**5.82%**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company having aggregate shareholding at least 80% of capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - offer Equity Share Capital (%)
1.	Mr. Sidhant Dalmia	1,47,61,857	94.18%
2.	Mr. Yash Hitesh Patel	2,80,500	1.79%
	Total	**1,50,42,357**	**95.97%**

13. None of the shareholders of our Company holding 1% or more of the paid-up capital of our Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

14. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - offer Equity Share Capital (%)
1.	Mr. Sidhant Dalmia	1,47,61,857	94.18%
2.	Mr. Yash Hitesh Patel	2,80,500	1.79%
	Total	**1,50,42,357**	**95.97%**

15. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - offer Equity Share Capital (%)
1.	Mr. Sidhant Dalmia	17,49,994	99.99%
	Total	**17,49,994**	**99.99%**

16. List of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - offer Equity Share Capital (%)
1.	Mr. Sidhant Dalmia	49,99,994	99.99%
	Total	**49,99,994**	**99.99%**

17. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre - offer Equity Share Capital (%)
1.	Mr. Sidhant Dalmia	1,47,61,857	94.18%
2.	Mr. Yash Hitesh Patel	2,80,500	1.79%
	Total	**1,50,42,357**	**95.97%**

18. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

19. There will be no further issue 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 Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of offer. Further, 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.

20. Shareholding of our Promoter:

As on the date of this Draft Red Herring Prospectus, our Promoter hold 1,47,61,857 Equity Shares, representing 94.18% of the pre-offer, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price /Acquisition / Transfer Price (₹)	% of Pre - Offer Equity Share Capital	% of Post Offer Equity Share Capital
(A) Mr. Sidhant Dalmia							
On Incorporation	Subscription to MOA	Cash	1,49,994	10/-	10/-	0.96%	**[●]%**
March 30, 2024	Conversion of loan into equity	Other than Cash	16,00,000	10/-	10/-	10.21%	**[●]%**

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Issue Price /Acquisition / Transfer Price (₹)	% of Pre - Offer Equity Share Capital	% of Post Offer Equity Share Capital
March 31, 2025	Conversion of loan into equity	Other than Cash	32,50,000	10/-	10/-	20.73%	**[●]%**
May 06, 2026	Transfer to Online Potato Consultancy Private Limited	Cash	(39,250)	10/-	85/-	(0.25%)	**[●]%**
May 06, 2026	Transfer to Ms. Lovely Kumar	Cash	(31,400)	10/-	85/-	(0.20%)	**[●]%**
May 06, 2026	Transfer to Mr. Virendra Prasad Bhagat and Ms. Madhu Bhagat	Cash	(7,850)	10/-	85/-	(0.05%)	**[●]%**
May 06, 2026	Transfer to Mr. Mohit Jain	Cash	(875)	10/-	85/-	Negligibles	**[●]%**
May 30, 2026	Bonus Issue	NA	98,41,238	10/-	NA	62.79%	**[●]%**
Total			**1,47,61,857**			**94.18%**	**[●]%**

Note: All the Equity Shares held by our Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoter have not pledged any of the Equity Shares that they hold in our Company

21. Pre-Offer and Post-Offer Shareholding of our Promoter, Promoter Group and Selling Shareholder:

Category of Shareholders	Pre-Offer		Post-Offer	
	No. of Shares	% of pre-offer Capital	No. of Shares	% of post-offer Capital
Promoter				
Mr. Sidhant Dalmia (Selling Shareholder)	1,47,61,857	94.18%	[●]	[●]
Promoter Group				
NA	NA	NA	[●]	[●]
Total	**1,47,61,857**	**94.18%**	[●]	[●]

22. None of our Directors or Key Managerial Personnel or Senior Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post-Offer Equity Share Capital
Mr. Sidhant Dalmia	Promoter, Chairman and Managing Director	1,47,61,857	94.18%	[●]
Mr. Mukesh Kumar	Executive Director	3	Negligible	[●]
Total		**1,47,61,860**	**94.18%**	[●]

23. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives and partners of our body corporate promoter during last six months from the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
(a)	Mr. Sidhant Dalmia	May 06, 2026	Promoter, Chairman and Managing Director	-	39,250	Transferred to Online Potato Consultancy Private Limited

(b)	Mr. Sidhant Dalmia	May 06, 2026	Promoter, Chairman and Managing Director	-	31,400	Transferred to Ms. Lovely Kumar
(c)	Mr. Sidhant Dalmia	May 06, 2026	Promoter, Chairman and Managing Director	-	7,850	Transferred to Mr. Virendra Prasad Bhagat and Ms. Madhu Bhagat
(d)	Mr. Sidhant Dalmia	May 06, 2026	Promoter, Chairman and Managing Director	-	875	Transferred to Mr. Mohit Jain
(e)	Mr. Sidhant Dalmia	May 30, 2026	Promoter, Chairman and Managing Director	98,41,238	-	Bonus Issue
(f)	Mr. Mukesh Kumar	May 30, 2026	Director	2	-	Bonus Issue

24. None of our Promoter, Promoter Group, Directors and their relatives have 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 Draft Red Herring Prospectus.

25. Promoters' Contribution and Lock-in details

Details of Minimum Promoter's Contribution

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 and amendments thereto.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute of the post offer Equity Share capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/ Transfer and made fully Paid Up	No of Equity Shares allotted	No of Equity Shares Locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Offer Paid-up Capital*	Lock-in Period
Mr. Sidhant Dalmia	May 30, 2026	98,41,238	Up to 42,00,000	10/-	NA	Bonus Issue	[●]	3 years
Total			**Up to 42,00,000**				**[●]**	**3 years**

**To be updated at the Prospectus stage.*

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI ICDR Regulations and amendments thereto. In this computation, as per Regulation 237 of the SEBI ICDR Regulations and amendments thereto, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution;

- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in this offer is not part of the minimum promoter's contribution.

- The Equity Shares held by the promoter and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoter for inclusion of up to 42,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post offer paid-up Equity Share Capital from the date of allotment in the public offer.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as a Promoter under the SEBI ICDR Regulations and amendments thereto.

- We further confirm that our Promoters' contribution of minimum 20% of the post offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

- Our Promoter is in compliance with the provision of lock-in shares as per SEBI ICDR Regulations and as amended thereto.

Details of Equity Shares held by Promoter in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoter in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 and amendments thereto. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 and as per the amendments thereto, the Equity Shares held by our Promoter and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-Offer of [●] Equity Shares shall be subject to lock-in; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre- Offer of [●] Equity Shares shall be subject to lock-in.

Details of Equity Shares held by persons other than the Promoter

Lock in of Equity Shares held by persons other than promoter as per Regulation 239 of the SEBI ICDR Regulations and amendment thereto. The entire pre-offer capital held by persons other than the promoter shall be locked-in for a period of one year from the date of allotment in the initial public offer, i.e. pre-Offer of [●] Equity Shares shall be subject to lock-in.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations and amendments thereto, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations and amendments thereto, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238 of SEBI ICDR Regulation, 2018 and as amended thereto, the loan has been granted to the company or its wholly owned subsidiary (ies) for the purpose of financing one or more of the objects of the offer and pledge of equity shares is one of the terms of sanction of the loan;

(b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 of SEBI ICDR Regulation, 2018 and as amended thereto and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations and amendments thereto, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations and its amendments thereto, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

27. Neither the Company, nor it's Promoter, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

28. All Equity Shares offered pursuant to the offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

29. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

30. As on date of this Draft Red Herring Prospectus, there are no outstanding ESOP's, ESPS's, Stock Appreciation Right Scheme, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs/ ESPS/Stock Appreciation Right Scheme till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, Employee Stock Purchase Scheme or under Stock Appreciation Right Scheme our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

31. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Offer Procedure*" beginning on page 426 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 268 (2) of SEBI ICDR Regulations, as amended from time to time.

32. An over-subscription to the extent of 10% of the Net Offer 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 10% of the Net Offer, as a result of which, the post issue paid up capital after the offer 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 lock-in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.

33. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

34. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

35. We have 29 Shareholders as on the date of filing of this Draft Red Herring Prospectus

36. As per RBI regulations, OCBs are not allowed to participate in this Offer.

37. The Equity Shares of our promoter is in dematerialization form.

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

39. Our Company has not raised any bridge loans.

40. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.

41. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

42. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

43. Our Company shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety) – Not Applicable.

44. Our Promoter and Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale by the Promoter Selling Shareholder.

45. There are no safety net arrangements for this Public Offer.

46. Our Company has not issued any Compulsory Convertible Preference Share from the date of its incorporation

S. No.	Name of the Shareholder	Date of Acquisition of Preference Shares	Number of Preference Shares Acquired	Conversion Ration	Number of Equity Shares to be allotted/ alloted post conversion	Acquisition price per preference shares	Estimated Price per Equity Shares (based on conversion)
Not Applicable							

47. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Red Herring Prospectus:

Number of Debentures issued	Date of issuance	Proposed Conversion	Material terms and conditions	Name of the Nominee
Not Applicable				

48. Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years except for the following acquisition made by the Company:

Our Company had entered into a Share Transfer Agreement dated May 25, 2025 with Mr. Sidhant Dalmia to acquire the shareholding of Dalmia Technologies Limited (DTL) as a WOS of our company. The share transfer agreement entered by the Company was intended by the Management to consolidate the business operations of DTL. Following are the details of the same:

Transfer details with respect to DTL:

Seller	Acquirer	Number of Equity Shares purchased	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Sidhant Dalmia	Wiscon Industries Limited	49,99,930	18.60	929.99	99.99%

Total		**929.99**	**99.99%**

Further Our company has entered into Memorandum of Understanding dated May 25, 2025 with Mr. Prempal Singh, Mr. Sidhant Dalmia, Mr. Vardeep Singh Hora, Mr. Anand Kumar Mishra, Mr. Angad Pal Singh Bicaps, Ms. Meghpreet Kaur and Mr. Mukesh Kumar to acquire the beneficiary interest in Dalmia Technologies Limited (DTL) as a WOS of our company. The Memorandum of Understanding entered by the Company was intended by the Management to consolidate the business operations of DTL. Following are the details of the same:

Seller/Registered Owner	Acquirer/Beneficiary Owner	Number of Equity Shares purchased	Price per share (in ₹)	Total Consideration (in ₹)	% of the Shareholding acquired
Mr. Prempal Singh	Wiscon Industries Limited	10	20	200	0.0002
Mr. Sidhant Dalmia	Wiscon Industries Limited	10	20	200	0.0002
Mr. Vardeep Singh Hora	Wiscon Industries Limited	10	20	200	0.0002
Mr. Anand Kumar Mishra	Wiscon Industries Limited	10	20	200	0.0002
Mr. Angad Pal Singh Bicaps	Wiscon Industries Limited	10	20	200	0.0002
Ms. Meghpreet Kaur	Wiscon Industries Limited	10	20	200	0.0002
Mr. Mukesh Kumar	Wiscon Industries Limited	10	20	200	0.0002
Total		**70**		**1,400**	**0.001**

49. None of the public shareholders/investors of our Company is directly/indirectly related with our Book Running Lead Manager or their associates.

50. The Book Running Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations.

51. The average cost of acquisition of Equity Shares by our Promoter and Selling Shareholder as on the date of this Draft Red Herring Prospectus is:

Sr. No.	Name of the Shareholder	No. of Shares held	Average cost of Acquisition (in ₹)[#]
1.	Mr. Sidhant Dalmia (Promoter and Selling Shareholder)	1,47,61,857	2.93

As certified by M/s. Hem Sandeep & Co. Chartered Accountants, Statutory Auditors of our Company, through their certificate dated July 18, 2026.

[#]The average cost of acquisition of Equity Shares by our Promoter and Selling Shareholder has been calculated by taking into account the amount paid by them to acquire and shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

52. The weighted average cost of acquisition of Equity Shares by our Promoter and Selling Shareholder in the last one (1) year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

Sr. No.	Name	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus	Number of Equity Shares Held	Weighted Average cost of Acquisition (in ₹)[#]
1.	Mr. Sidhant Dalmia (Promoter and Selling Shareholder)	98,41,238	1,47,61,857	NIL

As certified by M/s. Hem Sandeep & Co. Chartered Accountants, Statutory Auditors of our Company, through their certificate dated July 18, 2026.

[#]The weighted average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

This Offer comprises of a Fresh Issue of up to 43,14,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] Lakhs by our Company and an Offer for Sale of up to 10,78,200 equity shares of face value of ₹10/- each, aggregating to ₹ [●] Lakhs by the Selling Shareholder. For details, see "*The Offer*" on page 71 of this Draft red Herring Prospectus.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholder to his respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder as part of the Offer for Sale and will not form part of the Net Proceeds.

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery;

2. Investment in our WOS, Dalmia Technologies Limited for funding its incremental working capital requirements;

3. To meet Working Capital requirements of our Company;

4. To Fund Marketing and Promotional Activities in our Company; and

5. General Corporate Purposes.

(Collectively, referred to herein as the ***"Objects of the Offer"***)

Further, our Company expects that the proposed listing of its Equity Shares on the BSE SME Platform, will enhance our visibility and brand image as well as provide a public market to the existing shareholders for the Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company and our WOS to undertake our existing business activities and the activities for which funds are being raised by us through the Offer. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME Platform including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Fresh Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹[●] lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	[●]
Less: Offer Expenses in relation to the Fresh Issue	[●]
Net Issue Proceeds[#]	[●]

[#] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

UTILIZATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Proceeds*
1.	Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery;	1,503.88	[●]
2.	Investment in our WOS, Dalmia Technologies Limited for funding its incremental working capital requirements;	3,500.00	[●]
3.	To meet Working Capital requirements of our Company;	1,700.00	[●]
4.	To Fund Marketing and Promotional Activities in our Company; and	522.50	[●]
5.	General Corporate Purposes[*#]	[●]	[●]
Total*		**[●]**	**[●]**

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended.

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

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2026-2027	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2027-2028
1.	Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery;	1,503.88	1,503.88	-
2.	Investment in our WOS, Dalmia Technologies Limited for funding its incremental working capital requirements;	3,500.00	950.00	2550.00
3.	To meet Working Capital requirements of our Company;	1,700.00	600.00	1,100.00
4.	To Fund Marketing and Promotional Activities in our Company; and	522.50	150.00	372.50
5.	General Corporate Purposes [(1)]	[●]	[●]	[●]
Total*		[●]	[●]	[●]

[(1)] The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulations, 2018 and as amended.

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on the current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations and Environmental conditions 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 our management, subject to compliance with applicable laws. For further details on the risks involved in our proposed fund utilization, see "*Risk Factor*" no. 37. *Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company and our WOS, if such approval is not obtained in a timely manner, or at all, it could negatively affect our operations."* in the "*Risk Factors*" chapter beginning on page 23 of this Draft Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects during Fiscal 2026-27 and 2027-2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years are not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year i.e. Fiscal 2028-2029, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations and amendments thereto. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, subject to compliance with applicable laws.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, our Company and WOS have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually provide marketing and Promotional activities and supply the plant and machineries respectively. Our Company and Wholly Owned Subsidiary is yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in implementation and other risks and uncertainties. For further details, see Risk Factor no. 22. *Our WOS, Dalmia Technologies Limited have not yet placed orders in relation to proposed object of our company for Financing the capital expenditure towards Plant and Machinery through investment in our WOS. In the event of any Delay or Failure in Placement and Execution of Orders for Plant and Machinery by our WOS may adversely affect implementation of our and our WOS business operations."and* Risk Factor no. 23. *One of our objects of the Offer is to fund Marketing and Promotional Activities in our company. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure. Further Our Company has not yet placed orders in relation to the proposed object of funding marketing and promotional activities in our company. Any delay or failure in deploying the Net Proceeds towards such proposed object may adversely affect our business operations* in the "*Risk Factors*" chapter beginning on page 23 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

The fund requirements towards the Objects detailed above are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) the SEBI ICDR Regulations and amendments thereto through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt for capital expenditure.

DETAILS OF USE OF FRESH ISSUE PROCEEDS

The details of the Objects of the Fresh Issue are set out below:

1. Investment in our WOS, Dalmia Technologies Limited for financing its capital expenditure towards purchase of Plant and Machinery

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon", serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand.

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification through backward integration with following acquisitions:

- *Acquired 100% stake of Dalmia Technologies Limited ("DTL"), in the year 2025 by entering into a Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025 respectively. DTL was incorporated on January 10, 2023, and is engaged in the business of manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic Products. For further details relating to the above detailed acquisitions and business activities of WOS, see "History and Certain Corporate Matters" and "Our Subsidiary" on page 233 and 244 of this Draft Red Herring Prospectus.*

- *Further, with the above acquisition, Company creates a synergy effect, since the management intends to Invest in WOS, Dalmia Technologies Limited through Financing the capital expenditure towards Plant and Machinery which will generate funds, goodwill and business growth of our Company as well.*

A portion of the Net Proceeds is proposed to be utilized for the strategic expansion of Our WOS manufacturing capabilities. Specifically, we intend to fund the purchase of Plant and Machinery of WOS, dedicated to the production of Printed Circuit Board (PCB) for LED TVs at our WOS Registered office and manufacturing unit situated at A-97/1, Phase -II, Okhla Industrial Estate, South Delhi, New Delhi, India, 110020. The proposed investment in the WOS for the purchase of SMT (Surface Mount Technology) machines to assemble Printed Circuit Boards (PCBs) for LED TVs. A Printed Circuit Board (PCB) is a flat board that provides the foundation for connecting and supporting electronic components in an electronic device. This is expected to reduce dependence on third-party suppliers, improve supply chain reliability, enhance quality control, optimize production timelines, and provide better cost efficiencies. Our WOS proposes to enhance its backward integration through the installation of two set of Surface Mount Technology (SMT) Production Lines for PCB along with supporting ancillary accessories. The proposed investment in our WOS is aligned with our strategy to strengthen downstream manufacturing capabilities and enhance operational efficiency across our WOS manufacturing operations.

Our Board in its meeting dated July 17, 2026 took note that an amount of ₹ 1,503.88 lakhs is proposed to be utilized towards investment in our WOS, Dalmia Technologies Limited for purchase of Plant and Machinery. Pursuant to, sub point no. 3(b) of point no. 9 of Part A of Schedule VI of SEBI (Issue and Capital Disclosure Requirement) Regulation, 2018 and amendment thereto, the proposed investment will be in the form of Capital contribution through debt, including loans, as may be decided by our Board. The specific terms and conditions of such funding, including rate of interest, nature of security, tenure, repayment schedule, and subordination, if any, shall be determined at the relevant time based on mutual agreement and prevailing market conditions.

A. Details of Dalmia Technologies Limited

Our Wholly Owned Subsidiary Company is engaged in business of manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic Products and carries out its operations from its registered office and manufacturing unit located at A-97/1, Okhla Industrial Area Phase-II, New Delhi, South Delhi, Delhi, 110020, India The total covered area of facility on all floors including basement measuring of approximately 22,950 sq.ft The exact details of the Wholly Owned Subsidiary Company's properties, please refer below the section titled "*Our Properties*" on page 203. The facility of our WOS, Dalmia Technologies Limited is equipped with the necessary workforce.

The following table sets forth details of the Company's aggregate installed production capacity during FY 2026-27, installed capacity and Capacity Utilization as on March 31, 2026; March 31, 2025 and March 31, 2024 respectively:

Financial Year	Manufacturing Location	Product Range	Installed Capacity (On 12 Months Basis – No. of TV Set)	Installed Capacity (Actual) (No. of TV Set)	Utilized Capacity (No. of TV Set)	Utilization (%)
2026-27 01 April 2026 to 30 June 2026	*A-97/1, Okhla Phase II Plant*	TV Set	4,89,600.00	88,944.00[a]	63,103.00	70.94
Total			**4,89,600.00**	**88,944.00**	**63,103.00**	**70.94**
2025-26 01 April 2025 to 31 March 2026	Vishwakarma	TV Set	1,22,400.00	1,22,400.00	1,19,776.00	97.85
	Prem Nagar	TV Set	1,22,400.00	95,472.00[b]	63,262.00[b]	66.26
Total			**2,44,800.00**	**2,17,872.00**	**1,83,038.00**	**84.01**
2024-25 01 April 2024 to 31 March 2025	Vishwakarma	TV Set	1,22,400.00	1,22,400.00	43,076.00	35.19
	Prem Nagar	TV Set	Not Existing	Not Existing	Not Existing	Nil
Total			**1,22,400.00**	**1,22,400.00**	**43,076.00**	**35.19**
2023-24[c]	Vishwakarma	TV Set	Not Existing	Not Existing	Not Existing	Nil
	Prem Nagar	TV Set	Not Existing	Not Existing	Not Existing	Nil

01 April 2023 to 31 March 2024						
Total			**Not Existing**	**Not Existing**	**Not Existing**	**Nil**

As Certified by Garg and Associates, Chartered Engineers dated July 18, 2026

a. Installed Capacity during the stub period (01 April 2026 to 30 June 2026)
b. Installed Capacity and Capacity Utilization on 234 Days basis. (Operational from July 01, 2025)
c. Both manufacturing facilities did not exist during the FY 2023-24 however, Vishwakarma facility was used as Godown and Prem Nagar facility did not exist as at FY 2023-24.

Note: This certificate forms part of Material Contract and Material Documents, For further details, see chapter titled *"Material Contracts and Material Details*" on page 452 of this Draft Red Herring Prospectus.

Plant and Machinery Acquisition details

Our Company and its WOS have identified the plant and machineries to be purchased and have obtained quotations from various vendors, though we are yet to place any orders or enter into definitive agreements. The amount to be spent and specific models to be procured will depend upon business requirements and technology advancement at the time of placement of orders.

The breakdown of the estimated costs for Plant and Machinery is set forth below:

Sr. No.	Description	Quantity	Vendor	Rate Per Unit (₹ in Lakhs)	Amount (₹ in Lakhs)	Date of Quotation	Validity of Quotation	Purpose of Machine
1	"YRP10e" SMD Stencil Printer for PCB Assembly from Yamaha Motors Japan	2	Leaptech Corporation	65.50	131.00	24.06.2026	90 days	• Prints solder paste onto PCB pads using a stencil with automatic vision alignment.
2	Model ICON (3D In-Line SPI) from Magicray	2		44.75	89.50			• Performs 3D inspection of solder paste for height, volume, area, offset, bridging and missing paste.
3	"YRM20" SMT Pick & Place machine for PCB assembly from Yamaha Motors Japan	4		169.50	678.00			• Places small and medium SMD components accurately at high speed. • Completes remaining component placement and increases throughput.
	"YRM10" SMT Pick & Place machine for PCB assembly from Yamaha Motors Japan	2		123.80	247.60			• Places large, odd-shaped and high-precision components
4	"YSi-V" Automatic Optical Inspection system from Yamaha Motors Japan	2		83.5	167.00			• Automatically inspects placement and soldering defects.

PCB Handling Equipment for PCB Assembly								
5	Magazine Loader (STD) Model: UL-250SM, SMEMA Compatible	2	Unisert Machines (India) Private Limited	3.70	7.40	29.06.2026	90 days	• Automatically loads bare PCBs onto the SMT production line. • It feeds one PCB at a time with precise positioning for continuous production.
6	Magazine Un-Loader (STD) Model: UUL-250SM, SMEMA Compatible	2		4.29	8.58			• Automatically unloads finished PCBs into magazines.
7	0.5 Mtr. Link Conveyor Model: ULC-500-L	2		0.75	1.50			• Transfers PCB between machines while maintaining spacing
	0.8 Mtr Reject Conveyor Model: URC-800	2		2.97	5.94			• Separates defective PCBs identified by SPI
	1Mtr. Inspection Conveyor Model: UIC-1000-L	2		0.85	1.70			• Provides manual visual inspection station.
	1 Mtr Cooling Conveyor Model: UCC-1000-L	2		0.95	1.90			• Gradually cools PCB after reflow soldering
	1Mtr. OK/NG Conveyor Model: OKNGC-1000	2		1.35	2.70			• Separates OK and NG boards for rework
8	Techwin Reflow Machine Model: ZKS-610	2		30.20	60.40	29.06.2026	90 days	• Reflows solder paste through controlled heating and cooling zones.
9	Techwin Dual Wave Soldering Machine Model: ZKS-03B	2		32.14	64.28	29.06.2026	90 days	• Applies solder paste onto PCB pads through a stencil
10	Nozzel Cleaning machine Model No: AC24-5	1		10.90	10.90	29.06.2026	90 days	• Cleans placement nozzles used in Pick & Place machines.
11	Reflow Profiler Model No: XP107S	1		3.15	3.15			• Measures and verifies the temperature profile inside the reflow oven & Records temperatures throughout the oven zones
12	Pneumatic Stencil Cleaning Machine Model No: PC-2000	1		12.50	12.50			• Cleans solder paste printing stencils used in the solder paste printer.
SMT Line supporting Line Equipment								

13	Stencil Storage Rack Dimension of rack 29"X29"	1	Unisert Machines (India) Private Limited	0.88	0.88	June 29, 2026	90 days	• Support material handling, Storage, traceability, and line automation
14	SMT Component Storage Trolley	1		0.14	0.14			
15	PCB Storage Trolley	1		0.11	0.11			
16	Atten Soldering Station	1		0.09	0.09			
17	Atten SMD Rework Station	1		0.10	0.10			
18	ESD Apron	1		0.001	0.001			
19	PCB Storage Tray	1						
20	ESD Cap	1						
21	ESD Slipper	1						
22	Wrist Band with Cord	1						
23	ESD Tweezer	1						
24	Splicing Tape 8MM	1						
25	Splicing Tape 12MM	1						
26	ESD Brush	1						
27	ESD Gloves	1						
28	Shoe Cover Dispenser	1		0.75	0.75			
29	Digital Tensile Meter	1		0.43	0.43			
30	Solder Paste Thawing Machine	1		1.23	1.23			
31	Surface Resistivity Meter	1		0.05	0.05			
32	Foot Strap & Wrist Band Tester	1		0.18	0.18			
33	Smart Tweezer	1		0.03	0.03			
34	Magnifier Lamp Table Top & Hanging	1		0.03	0.03			
35	Solder Paste Softner	1		0.75	0.75			
36	Stencil Movement Trolley	1		0.06	0.06			

37	Dry Cabinet 1200L	1		2.00	2.00			
38	Baking Oven	1		3.00	3.00			
	Total				**1503.88**			

Note: Excluding Taxes. Tax payable on such machineries will be paid from our or WOS internal accruals. Certain quotations are subject to additional costs including custom duty as applicable which shall be paid out of our or WOS Internal Accruals. Additional costs, if any, due to exchange rate fluctuations shall be borne by company from our or WOS internal accruals.

Notes:

1. *Our WOS have considered the above quotation for the budgetary estimate purpose and have not placed order for the equipment mentioned above. The actual cost of procurement and actual supplier/dealer may vary as per the market circumstances.*

2. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, Our WOS have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the equipment or at the same costs.*

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3. *The equipment models and quantity to be purchased set out above are based on the present estimates of our WOS management. The Management of our company and WOS shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of equipment for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended from time to time.*

4. *We are not acquiring any second-hand equipment.*

5. *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 equipment proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.*

Government and other Approvals

Since the proposed machinery and equipment are planned to be established within the existing premises at A-97/1, Okhla Industrial Area Phase-II, New Delhi, South Delhi, Delhi, 110020, India of our WOS, the current statutory approvals and operational licenses held by the Company for our WOS such as the GST registration, factory license, structural stability, Fire NOC etc. remain valid and sufficient for the proposed expansion as well.

S. No.	Description	Address	License Number	Issuing Authority	Date of Issue	Date of Expiry
1.	License to Work a Factory	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-II, New Delhi,110020	Registration no.: 50550000000902 FD No. 13931	Office of Chief Inspector of Factories. Labour Department	July 14, 2026	July 13, 2031
2.	Consent to Operate Under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and Under	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area, Phase-2, New Delhi-110020	Certificate Number: G-194443 Consent Order Number: DPCC/CMC/2026/15648585 Category: Green, White	Delhi Pollution Control Committee, Delhi	June 19, 2026	June 18, 2041

	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974					
3.	Fresh application for Fire No Objection Certificate (Fire NOC)	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	---	Application Number: 3305 Filed on July 06, 2026	Delhi Fire Service Headquarters, Government of NCT of Delhi	Pending for approval

For details, see "*Government and Other Approvals - Licenses and Approvals for WOS*" on page 367 of this Draft Red Herring Prospectus.

Objectives and benefits of Capital Expenditure to our Company and WOS towards Purchase of Plant and Machinery

- **Improved Product Quality and Consistency:** Automated SMT processes facilitate precise component placement, reducing human error and enhancing product reliability and consistency.
- **Better Supply Chain Control:** Internal assembling capabilities of PCB will provide greater control over our production schedules, inventory management and quality assurance processes.
- **Cost Optimization:** In-house PCB assembly is expected to reduce outsourcing costs, logistics expenses, and vendor dependency, thereby improving overall cost efficiency.

Our Promoter, Directors, Key Managerial Personnel and members of Senior Management Personnel do not have any interest in the abovementioned object except to the extent of the shareholding and directorship of our promoter, three of Directors Mr. Sidhant Dalmia, Mr. Mukesh Kumar and Mr. Prempal Singh. Also, our Promoter, Directors, Key Managerial Personnel and members of Senior Management Personnel do not have any interest in the entities from whom WOS has obtained quotations in relation to such activities. Our Company or WOS may in the ordinary course of business enter into separate arrangements with the third-party vendors for the above-mentioned object for purchase of proposed Plant and machinery. However, as on date of this Draft Red Herring Prospectus, there are no such arrangements and there is no assurance that we or our WOS will be able to enter into such arrangements with such third-party vendors. It is undertaken that any such arrangements, if entered into, shall be entered into by our Company and WOS on an arms' length basis.

2. Investment in our Wholly Owned Subsidiary for funding its incremental working capital requirements

Funding Working Capital Requirements of Our Wholly Owned Subsidiary: -

A. Details of Dalmia Technologies Limited

Our Wholly Owned Subsidiary Company is engaged in business of manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic products and carries out its operations from its registered office and manufacturing unit located at A-97/1, Okhla Industrial Area Phase-II, New Delhi, South Delhi, Delhi, 110020, India. For further details, please see chapter titled "*Our Subsidiary*" on page 244 of this Draft Red Herring Prospectus.

Basis of estimation of incremental working capital requirement: -

Our Company proposes to utilize ₹3,500.00 Lakhs of the Net Proceeds in Fiscal 2026-2027 and 2027-2028 towards our WOS working capital requirements. The balance portion of our WOS working capital requirement shall be met from the internal accruals, Long Term Borrowings and Short-Term Borrowings. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated July 17, 2026, and key assumptions with respect to the determination of the same are mentioned below.

Pursuant to, sub point no. 3(b) of point no. 9 of Part A of Schedule VI of SEBI (Issue and Capital Disclosure Requirement) Regulation, 2018 and amendment thereto, the proposed investment will be in the form of Capital contribution through debt, including loans, as may be decided by our Board. The specific terms and conditions of such funding, including rate of interest,

nature of security, tenure, repayment schedule, and subordination, if any, shall be determined at the relevant time based on mutual agreement and prevailing market conditions.

The details of the existing working capital requirements of Dalmia Technologies Limited for the financial years ended March 31, 2024, 2025 and 2026, and the funding pattern for such periods, based on Audited Standalone Financial Statements, are set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Audited		
		2025-26	2024-25	2023-24
I.	**Current assets**			
	Inventories	1,789.39	462.78	33.48
	Trade Receivables	3,699.02	1,064.52	116.55
	Other Current Assets	747.53	141.92	22.43
	Total Current Assets (I)	6,235.94	1,669.22	172.47
II.	**Current Liabilities**			
	Trade Payables	2,118.98	515.79	115.39
	Other Current Liabilities	152.97	33.25	22.21
	Short Term Provisions	460.60	84.24	2.78
	Current Liabilities (II)	2,732.55	633.28	140.38
III.	**Total WC Gap (III)=[(I)-(II)]**	3,503.39	1,035.94	32.09
IV.	**Funding Pattern**			
	Loan from Holding Company (cumulative) [#]	–	–	–
	Long-term borrowings	750.00	350.00	–
	Short Term Borrowings	1,348.94	–	23.87
	Internal Accrual	1,404.45	685.94	8.22
	Total	**3,503.39**	**1,035.94**	**32.09**

[#]*The Company did not avail any loan from a holding company during FY 2022-23 to FY 2025-26. Such loans are proposed to be availed prospectively out of the loan to be extended by Wiscon Industries Limited from the Net Proceeds.*

The estimates of working capital requirements for FY 2026-27 and FY 2027-28 have been prepared on the basis of management's projections of future financial performance. These estimates are based on assumptions about future events and management actions that may not necessarily occur. These estimates have not been appraised by any bank or financial institution or any other independent agency, and are based on the Company's internal management estimates, prevailing and projected market conditions and historical trends of operations. Actual results may differ from these estimates.

Out of the loan proposed to be extended by our company from its Net Proceeds, the Company proposes to deploy ₹950.00 Lakhs towards its incremental working capital in FY 2026-27 and ₹2,550.00 Lakhs in FY 2027-28. The balance working capital requirement is proposed to be met through term borrowings, cash credit facilities and internal accruals. The projected working capital requirements of Dalmia Technologies Limited are set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Projected	Estimated
		2027-28	2026-27
I.	**Current assets**		
	Inventories	4,146.42	2,782.13
	Trade Receivables	8,616.91	5,744.61
	Other Current Assets	1,738.01	1,158.67
	Total Current Assets (I)	**14,501.33**	**9,685.41**
II.	**Current Liabilities**		

	Trade Payables	3,015.58	2,529.21
	Other Current Liabilities	464.63	309.75
	Short Term Provisions	1,393.88	929.26
	Current Liabilities (II.)	**4,874.09**	**3,768.22**
III.	**Total WC Gap (III)=[(I)-(II)]**	**9,627.25**	**5,917.19**
IV.	**Funding Pattern**		
	Loan from Holding Company (cumulative) [#]	3,500.00	950.00
	Long-term borrowings	1,306.06	1,049.60
	Short Term Borrowings	2,025.00	1,800.00
	Internal Accrual	2,796.19	2,117.29
	Total	**9,627.25**	**5,917.19**

[#] *Figures shown against "Loan from Holding Company (cumulative)" represent the cumulative loan deployed towards working capital out of the funds extended by Wiscon Industries Limited from the Net Proceeds (₹ 950.00 Lakhs in FY 2026-27 and a further ₹ 2,550.00 Lakhs in FY 2027-28).*

Holding Levels (in days)

The table below sets forth the holding levels (in days) for the historical years FY 2023-24 to FY 2025-26 and the projections for FY 2026-27 and FY 2027-28:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventory Holding Days	8	32	34	45	46
Trade Receivable Days	31	62	57	72	73
Trade Payable Days	39	41	40	46	37

Notes:
1. Inventory holding days are calculated by dividing 365 by the Inventory Turnover ratio, where the Inventory Turnover ratio is Cost of Goods Sold divided by the average of the opening and closing Inventory for the year.
2. Trade Receivable days are calculated by dividing 365 by the Trade Receivables Turnover ratio, where the Trade Receivables Turnover ratio is Revenue from Operations divided by the average of the opening and closing Trade Receivables for the year.
3. Trade Payable days are calculated by dividing 365 by the Trade Payables Turnover ratio, where the Trade Payables Turnover ratio is Cost of Goods Sold divided by the average of the opening and closing Trade Payables for the year.

Key Justifications for Holding Days

Particulars	Justification
Inventories	WOS's inventory primarily comprises raw materials, spare parts, and finished goods, including LED TVs, coolers, air conditioners, and washing machines. Inventory holding days increased from 8 days in FY2023-24 to 32 days in FY2024-25 and further to 34 days in FY2025-26. This increase was mainly driven by the commencement of WOS manufacturing facility in FY2024-25, which necessitated higher levels of raw material and finished goods inventory to support uninterrupted manufacturing operations and ensure timely fulfilment of customer orders. Inventory holding days are expected to increase to 45 days in FY2026-27 and 46 days in FY2027-28. This increase is primarily attributable to the company's planned capacity expansion through additional capital expenditure in FY2026-27. To support the expanded manufacturing operations, the company will be required to maintain higher levels of raw materials and spare parts inventory. Additionally, finished goods inventory is expected to rise in line with increased production volumes & to meet growing customer demand. Consequently, WOS overall inventory requirements are expected to increase, resulting in higher inventory holding days during the projected period.

Particulars	Justification
Trade Receivables	WOS's trade receivables represent amounts due from customers. The average trade receivable days increased from 31 days in FY2023-24 to 62 days in FY2024-25 and subsequently improved to 57 days in FY2025-26. The rise in trade receivable days during FY2024-25 was primarily attributable to the WOS's expansion into the electric scooter business. As a significant portion of electric scooter sales occurred during the fourth quarter of the year, trade receivables were higher at the year-end. In FY2025-26, trade receivable days reduced to 57 days as a result of improved working capital and receivables management. Trade receivables days are expected to increase to 72 days in FY2026-27 and 73 days in FY2027-28. This increase is driven by the WOS's plan to expand its presence across multiple states. To onboard new customers and support revenue growth in new markets, the company have to provide higher credit period. Additionally, longer credit periods to be provided to existing customers to strengthen relationships and secure larger orders, which is expected to result in higher trade receivables outstanding at the end of the respective financial years.
Trade Payables	WOS trade payables represent amount payable to its suppliers for purchase of raw materials and spare parts. Trade payable days ranges between 39-41 days during FY2023-24 to FY2025-26. Trade payable days are projected to increase to 46 days in FY2026-27 due to the planned expansion of manufacturing operations. To support increased production capacity and customer demand, the company expects to maintain higher inventory levels and procure materials in larger volumes. As a result, suppliers are expected to extend longer credit terms, leading to higher outstanding trade payables at year-end and an increase in payable days. In FY2027-28, trade payable days are expected to decline to 37 days. This reduction aligns with management's strategy of making payments to suppliers more frequently in order to negotiate better pricing terms, which is expected to contribute to improved profit margins.
Other Current Assets	Other current assets include advance to suppliers, balances receivable from government authorities, advances to employees and prepaid expenses. These are expected to increase in line with the projected growth in operations of the WOS.
Other Current Liabilities	Other current liabilities primarily consist of advances received from customers, security deposit received, statutory dues payable such as GST Payable, TDS payable and expenses payable such as salary payable, etc. These are expected to increase in line with the projected growth in operations of the WOS.
Short-term Provisions	Short-term provisions include provision of income tax, provision for gratuity, and provision for audit fees. These are expected to increase in line with the projected growth in operations of the WOS.

FY 2023-24:

The working capital gap was ₹32.09 Lakhs (3.44% of Revenue from Operations), funded through internal accruals and short-term borrowings. Since, this was the first full year of WOS's operations and the WOS was involved only in trading of products, the WOS's working capital requirement was lower in that year.

FY 2024-25:

The working capital gap increased to ₹1,035.94 Lakhs, representing a working capital ratio of 29.74% of Revenue from Operations, and was funded through the company's business loan received from director and internal accruals. This increase was mainly on account of the following:

1) **Commencement of Manufacturing:** During FY2024-25, the company has started manufacturing of LED TVs. To support the operations, the company required to maintain huge levels of inventory in the form of raw materials and work-in-progress. Additionally, adequate inventory maintained to support the expansion of its existing business operations, resulting in higher working capital requirements.

2) **Diversification into Trading of Electric Scooters:** During the fourth quarter of FY 2024-25, the company expanded its product portfolio by adding electric vehicles. To support these sales, the company was required to maintain inventory of electric scooters, which resulted in higher inventory levels at year-end. The increase in vehicle trading activities during Q4 also led to higher sales and purchases, resulting in an increase in both trade receivables and trade payables as of the year-end.

3) **Increase in Other Working Capital Components:** Other current assets, other current liabilities and short-term provisions also increased in line with the growth in business activities, resulting in a higher working capital gap at the end of the year.

FY 2025-26:

The working capital gap increased to ₹3,503.39 Lakhs, representing a working capital ratio of 22.79% of Revenue from Operations, and was funded through the company's business loan received from director, short-term borrowings and internal accruals. This increase was mainly on account of the following:

1) **Expansion in LED TVs sales:** During FY2025-26, the company focused on increasing revenue from its manufactured products, primarily LED TVs. As a result, the contribution of LED TV sales to Revenue from Operations increased significantly.

   To support this growth and ensure uninterrupted product availability, the company maintained higher levels of inventory, including raw materials, spare parts, and finished goods. This increase in inventory was necessary to meet rising customer demand and contributed to higher inventory levels at the end of the year.

2) **Higher Trade Receivables:** A significant portion of the company's sales was generated during the third and fourth quarters of FY2025-26, resulting in higher trade receivables outstanding at the year-end.

   Additionally, the company extended longer credit periods to support business expansion and secure new orders. Similar credit terms were also offered to existing customers to encourage repeat orders and higher order volumes. These factors contributed to the increase in trade receivables during the year.

3) **Increased Trade Payables:** During FY2025-26, trade payables increased to ₹2,118.98 lakhs, primarily in line with the growth in the company's Revenue from Operations. The increase was driven by higher procurement of raw materials, components, and finished goods required to support the rising demand for the company's manufactured products, particularly LED TVs, as well as other products such as air conditioners, electric scooters, and air coolers.

4) **Increase in Other Working Capital Components:** Other current assets, other current liabilities and short-term provisions also increased in line with the growth in business activities, resulting in a higher working capital gap at the end of the year.

- **Working Capital Justification for ₹3,500.00 Lakhs to be utilised from IPO proceeds:**

Working Capital Requirement for FY 2026-27.

The working capital gap is expected to increase to ₹5,917.18 Lakhs in FY 2026-27. This is mainly on account of the following:

1) **Investment in Backward Integration:** During FY2026-27, the company is planning to invest ₹1503.88 Lakhs in installation of two set of Surface Mount Technology (SMT) Production Lines for PCB along with supporting ancillary accessories. The proposed investment is expected to strengthen its downstream manufacturing capabilities and enhance operational efficiency across its manufacturing operations for its consumer electronics products The company needs to maintain higher level of inventory of raw materials and spare parts to ensure smooth running of these machineries, thereby increasing the inventory requirements at the end of the year.

The following table sets forth details of the Company's aggregate installed production capacity during FY 2026-27, installed capacity and Capacity Utilization as on March 31, 2026; March 31, 2025 and March 31, 2024 respectively:

Financial Year	Manufacturing Location	Product Range	Installed Capacity	Installed Capacity	Utilized Capacity	Utilization (%)

			(On 12 Months Basis – No. of TV Set)	(Actual) (No. of TV Set)	(No. of TV Set)	
2026-27 01 April 2026 to 30 June 2026	*A-97/1, Okhla Phase II Plant*	TV Set	4,89,600.00	88,944.00[a]	63,103.00	70.94
Total			**4,89,600.00**	**88,944.00**	**63,103.00**	**70.94**
2025-26 01 April 2025 to 31 March 2026	Vishwakarma	TV Set	1,22,400.00	1,22,400.00	1,19,776.00	97.85
	Prem Nagar	TV Set	1,22,400.00	95,472.00[b]	63,262.00[b]	66.26
Total			**2,44,800.00**	**2,17,872.00**	**1,83,038.00**	**84.01**
2024-25 01 April 2024 to 31 March 2025	Vishwakarma	TV Set	1,22,400.00	1,22,400.00	43,076.00	35.19
	Prem Nagar	TV Set	Not Existing	Not Existing	Not Existing	Nil
Total			**1,22,400.00**	**1,22,400.00**	**43,076.00**	**35.19**
2023-24[c] 01 April 2023 to 31 March 2024	Vishwakarma	TV Set	Not Existing	Not Existing	Not Existing	Nil
	Prem Nagar	TV Set	Not Existing	Not Existing	Not Existing	Nil
Total			**Not Existing**	**Not Existing**	**Not Existing**	**Nil**

As Certified by Garg and Associates, Chartered Engineers dated July 18, 2026

a. Installed Capacity during the stub period (01 April 2026 to 30 June 2026)
b. Installed Capacity and Capacity Utilization on 234 Days basis (Operational from July 01, 2025)
c. Both manufacturing facilities did not exist during the FY 2023-24 however, Vishwakarma facility was used as Godown and Prem Nagar facility did not exist as at FY 2023-24.

Note: This certificate forms part of Material Contract and Material Documents, For further details, see chapter titled *"Material Contracts and Material Details*" on page 452 of this Draft Red Herring Prospectus.

2) **Higher Trade Receivables:** The company plans to expand its operations across multiple states and expand its customer base. To attract and onboard new customers and encourage higher order volumes from existing customers, the company expects to offer extended credit terms. As a result, a higher amount of funds will remain outstanding in trade receivables, which is expected to increase the company's working capital requirements.

3) **Increase in Other Working Capital Components:** Other current assets, other current liabilities and short-term provisions are expected to increase in line with the growth in business activities, resulting in a higher working capital requirement at the end of the year.

Working Capital Requirement for FY 2027-28.

The working capital gap is expected to increase to ₹9,627.20 Lakhs in FY 2027-28. This is mainly on account of the following:

1) **Maintaining Inventory at Manufacturing Facility and for other customers:** The company will have to maintain adequate levels of inventory at its operational manufacturing facility. As on June 30, 2026, the company has an order book of ₹2,411.70 Lakhs which will be fulfilled within 90 days from the date of Purchase order. Further, inventory will be required for fulfilment of its existing orders. This will result in higher inventory holdings and, consequently, an increased requirement for working capital.

2) **Geographical Expansion:** The majority of the company's revenue is generated from the states of Delhi and Uttar Pradesh. As part of its growth strategy, the company intends to expand its operations into additional states. This expansion will require the company to maintain higher inventory levels to ensure the timely fulfilment of orders across a broader product portfolio, leading to increased inventory requirements.

3) **Expansion of Customer Base:** The company is actively focused on increasing its revenue from manufactured and trading of other products. To attract and onboard new customers and encourage higher order volumes from existing

customers across various states, the company expects to offer extended credit terms. This will result in increased trade receivables at year-end.

4) **Increase in Other Working Capital Components:** Other current assets, other current liabilities and short-term provisions are expected to increase in line with the growth in business activities, resulting in a higher working capital requirements at the end of the year.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026

Our Promoter, Directors, Key Managerial Personnel and members of Senior Management Personnel do not have any interest in the above mentioned object except to the extent of the shareholding and directorship of our promoter, three of Directors Mr. Sidhant Dalmia, Mr. Mukesh Kumar and Mr. Prempal Singh.

3. To meet the Working Capital Requirement of our Company

Funding Working Capital Requirements of Our Company: -

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand.

Basis of estimation of incremental working capital requirement: -

Our Company proposes to utilize ₹1700.00 Lakhs of the Net Proceeds in Fiscal 2026-2027 and 2027-2028 towards our Company's working capital requirements. The balance portion of our working capital requirement shall be met from the internal accruals, Long term Borrowings and Short-Term Borrowings. The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated July 17, 2026 and key assumptions with respect to the determination of the same are mentioned below.

Objects of the Offer – Funding Working Capital Requirements

Existing Working Capital Requirements of our Company

The details of the existing working capital requirements of the Company for the financial years ended March 31, 2024, 2025 and 2026, and the funding pattern for such periods, based on our Audited Standalone Financial Statements, are set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Audited		
		FY 2025-26	FY 2024-25	FY 2023-24
I.	**Current assets**			
	Inventories	565.21	114.37	5.33
	Trade Receivables	1,206.85	354.09	21.21
	Short Term Loans & Advances	35.23	25.72	1.66
	Other Current Assets	19.09	0.42	3.54
	Total Current Assets (I)	**1,826.38**	**494.60**	**31.74**
II.	**Current Liabilities**			
	Trade Payables	554.83	415.69	5.47
	Other Current Liabilities	113.05	18.90	84.23
	Short Term Provisions	207.97	35.85	1.40
	Current Liabilities (II)	**875.85**	**470.44**	**91.10**
III.	**Total WC Gap (III)=[(I)-(II)]**	**950.53**	**24.16**	**(59.36)**

IV.	**Funding Pattern**			
	IPO Proceeds - WC (cumulative deployed)	-	-	-
	Long-term borrowings	246.88	-	-
	Short Term Borrowings	179.97	0.65	-
	Internal Accrual	523.68	23.51	(59.36)
	Total	**950.53**	**24.16**	**(59.36)**

Note: In FY 2023-24, the Company operated with a negative working capital gap, reflecting creditor-funded operations during the early years of scale-up. Such requirements were met entirely through internal accruals; the negative figure under "Internal Accruals" denotes net internal sources and does not represent an external funding requirement.

The estimates of working capital requirements for FY 2026-27 and FY 2027-28 have been prepared on the basis of our management's projections of future financial performance. These estimates are based on assumptions about future events and management actions that may not necessarily occur. These estimates have not been appraised by any bank or financial institution or any other independent agency, and are based on our internal management estimates, prevailing and projected market conditions and historical trends of operations. Actual results may differ from these estimates.

Our Company proposes to utilise ₹1,700.00 Lakhs of the Net Proceeds towards funding the incremental working capital requirements of the Company, of which ₹600.00 Lakhs is proposed to be deployed in FY 2026-27 and ₹1,100.00 Lakhs in FY 2027-28. Any remaining working capital requirement shall be met through borrowings and internal accruals. The incremental and proposed working capital requirements have been approved by our Board of Directors pursuant to its resolution dated July 17, 2026. Our estimated and projected working capital requirements are set out in the table below:

(₹ in Lakhs)

S. No.	Particulars	Projected	Estimated
		FY 2027-28	**FY 2026-27**
I.	**Current assets**		
	Inventories	1,809.66	1,206.44
	Trade Receivables	3,664.35	2,412.87
	Short Term Loans & Advances	95.82	56.36
	Other Current Assets	51.90	30.53
	Total Current Assets (I)	**5,621.73**	**3,706.21**
II.	**Current Liabilities**		
	Trade Payables	743.61	621.86
	Other Current Liabilities	307.42	180.84
	Short Term Provisions	564.94	332.32
	Current Liabilities (II)	**1,615.97**	**1,135.01**
III.	**Total WC Gap (III)=[(I)-(II)]**	**4,005.76**	**2,571.19**
IV.	**Funding Pattern**		
	IPO Proceeds (Cumulative)	1,700.00	600.00
	Long-term borrowings	246.88	246.88
	Short Term Borrowings	900.00	900.00
	Internal Accrual	1,158.88	824.31
	Total	**4,005.76**	**2,571.19**

[#]*Figures shown against "IPO Proceeds (cumulative deployed)" represent the cumulative deployment of the Net Proceeds earmarked for working capital (₹ 600.00 Lakhs in FY 2026-27 and a further ₹ 1,100.00 Lakhs in FY 2027-28).*

Holding Levels (in days)

The table below sets forth the holding levels (in days) for the historical years FY 2023-24, FY 2024-25 and FY 2025-26 and the estimated and projected days for FY 2026-27 and FY 2027-28, respectively:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Inventory Holding Days	9	21	21	34	34
Trade Receivable Days	12	47	39	56	56
Trade Payable Days	10	72	29	23	16

Notes:

1. Inventory holding days are calculated by dividing 365 by the Inventory Turnover ratio, where the Inventory Turnover ratio is Cost of Goods Sold divided by the average of the opening and closing Inventory for the year.

2. Trade Receivable days are calculated by dividing 365 by the Trade Receivables Turnover ratio, where the Trade Receivables Turnover ratio is Revenue from Operations divided by the average of the opening and closing Trade Receivables for the year.

3. Trade Payable days are calculated by dividing 365 by the Trade Payables Turnover ratio, where the Trade Payables Turnover ratio is Cost of Goods Sold divided by the average of the opening and closing Trade Payables for the year.

Key Justifications for Holding Days

Particulars	Justification
Inventories	The Company's inventories comprise traded goods held to service customer orders. The average inventory holding period moved from 9 days in FY 2023-24 to 21 days to FY 2024-25 and FY 2025-26, in line with the scale-up of operations. Inventory holding days is expected to increase to 34 days from FY 2026-27 onwards. The company is planning to expand its product range, distribution footprint and customer base. To achieve the same, it is required to carry higher ready-to-despatch inventory across locations, resulting in higher inventory holding periods.
Trade Receivables	Trade receivables represent amounts due from the customers. The average trade receivable days ranges between 12-47 days between FY 2023-24 to FY 2025-26. The rise in trade receivable days was primarily attributable to the Company's expansion into the electric scooter business. As a significant portion of electric scooter sales occurred during the fourth quarter of FY 2024-25, trade receivables were higher at the end of FY 2024-25, leading to higher trade receivable days. In FY2025-26, trade receivable days reduced as a result of improved working capital and receivables management. Trade receivable days are estimated at 56 days from FY 2026-27 onwards. The Company is planning to expand its customer base across multiple states. To support this expansion, it intends to offer extended credit periods to new customers. Additionally, the company will continue to provide credit terms to its existing customers to retain existing customers, strengthen customer relationship and secure higher order volumes in line with its projected growth.
Trade Payables	Trade payables mainly comprise amounts due to suppliers of traded goods and components. The average trade payable days ranged between 10 and 72 days between FY 2023-24 and FY 2025-26. The increase in FY 2024–25 was largely driven by outstanding payables to suppliers of electric scooters, as the Company commenced trading of electric scooters in Q4, resulting in higher year-end balances and increased payable days. Trade payable days are projected to decrease to 23 days in FY 2026-27 and 16 days in FY 2027-28, primarily on account of Company's strategic plan to make more frequent payments to key suppliers to secure better pricing, assured supply and cash discounts with the growth in purchase volumes.
Short Term Loans & Advances	Short term loans and advances primarily include advances to suppliers, loans and advances to employees, etc. These are expected to increase in line with the projected growth in operations of the Company.
Other Current Assets	Other current assets include balances receivable from government authorities and prepaid expenses. These are expected to increase in line with the projected growth in operations of the Company.
Short-term provisions	Short-term provisions include provision of income tax, provision for gratuity, provision for installation services, provision for warranty and provision for audit fees. These are expected to increase in line with the projected growth in operations of the Company.

Particulars	Justification
Other Current Liabilities	Other current liabilities primarily consist of advances received from customers, security deposit received, statutory dues payable such as GST Payable, TDS payable and expenses payable such as salary payable, etc. These are expected to increase in line with the projected growth in operations of the Company.

Historical Working Capital Analysis

FY 2023-24: The working capital gap was ₹(59.36) Lakhs. Since, this was the first full year of company's operations and the company was involved only in trading of products, the company's working capital requirement was lower in that year. The company's inventory, receivables and other assets were lower in comparison to its operational liabilities resulting in negative working capital.

FY 2024-25: The working capital gap increased to ₹24.16 Lakhs (1.67% of Revenue from Operations). This was mainly on account of increase in company's operations. This was funded through short-term borrowings and internal accruals.

FY 2025-26: The working capital gap increased to ₹950.53 Lakhs, representing a working capital ratio of 12.95%, and was funded through the company's business loan received from director, short-term borrowings and internal accruals. This increase was mainly on account of the following:

1) **Increase in Inventories and Trade Receivables:** During FY 2025-26, the company has focused on increasing its revenue from sale of LED TVs. As a result of which, revenue from sale of LED TVs increased from 45.86% of its revenue from operations in FY2024-25 to 67.67% of its revenue from operations. Further, the sale of other products also increased. Company needs to maintain a higher level of inventory of all these products to satisfy growing customer needs, resulting in higher inventory being held at the end of the year.

   Further, majority of the company' sales booked in Q3 & Q4 of the year. The company has to provide higher credit terms to its customers to expand its operations. This has resulted in higher trade receivables outstanding at the end of the year.

2) **Increase in Other Working Capital Components:** Trade Payables, Other current assets, other current liabilities and short-term provisions also increased in line with the growth in business activities, resulting in a higher working capital gap at the end of the year.

- **Working Capital Justification for ₹1,700.00 Lakhs to be utilised from IPO proceeds:**

Working Capital Requirement for FY 2026-27.

The working capital gap is expected to increase to ₹2,571.19 Lakhs in FY 2026-27. This is mainly on account of the following:

1) Geographical Expansion: The majority of the company's revenue is generated from the states of Delhi, Uttar Pradesh, Haryana, Bihar, and Gujarat. As part of its growth strategy, the company intends to expand its operations into additional states. This expansion will require the company to maintain higher inventory levels to ensure the timely fulfilment of orders across a broader product portfolio, leading to increased inventory requirements.

   Furthermore, to support its expansion, the company plans to onboard new customers in various states. This is expected to result in higher trade receivables, as the company may need to extend longer credit periods to these new customers. In addition, the company intends to continue offering favourable credit terms to its existing customers to facilitate larger order volumes and support its projected growth.

2) Increase in Other Working Capital Components: Trade Payables, Other current assets, other current liabilities and short-term provisions are expected to increase in line with the growth in business activities, resulting in a higher working capital gap at the end of the year.

Working Capital Requirement for FY 2027-28.

The working capital gap is expected to increase to ₹4,005.76 Lakhs, mainly on account of:

1) **Ensuring Adequate Inventory:** As on June 30, 2026, the company has an order book of ₹1,037.80 Lakhs which will be fulfilled within 90days from the date of Purchase Order. The company needs to maintain adequate levels of inventory

across its product portfolio to ensure timely fulfilment of orders. Further as the business expands, the inventory held by the company is expected to increase in line with the anticipated growth in operations.

2) **Expansion of Customer Base:** The company's growth is significantly influenced by its customers. To support its growth objectives, the company plans to expand its customer base by onboarding new customers across various states. This expansion is expected to result in higher trade receivables due to the extension of credit facilities; however, such an increase will be consistent with the company's projected growth strategy.

3) **Optimization of Trade Payables:** During FY 2027–28, the company intends to make payments to its trade creditors more frequently. While this may moderate the growth of trade payables, it is expected to strengthen supplier relationships and will enable the company to negotiate for better pricing and higher purchase volumes. Consequently, this strategy is anticipated to contribute to improved profitability and operating margins.

4) **Increase in Other Working Capital Components:** Other current assets, other current liabilities and short-term provisions are expected to increase in line with the growth in business activities, resulting in a higher working capital gap at the end of the year.

Benefits of IPO Funding

1) Enhanced working capital: The IPO proceeds will provide the company with the liquidity required to bridge the current working capital gap. This will enable us to manage cash flows more effectively, improving our ability to meet supplier payments and customer demands without relying on internal funds.

2) Boost to sales growth: With sufficient working capital, the company will be able to increase its inventory levels, negotiate better terms with suppliers, and fulfil customer orders more efficiently. This will help unlock sales growth.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Except as mentioned above, our Promoter, Directors, Key Managerial Personnel and members of Senior Management Personnel do not have any interest in the above mentioned object.

4. To Fund Marketing and Promotional Activities in our company.

Our Company proposes to invest in direct marketing initiatives and promotional activities to increase visibility, reach, earn the trust among domestic customers. This expenditure will cover a combination of digital, offline marketing strategies and promotional activities, including:

1. Celebrity Endorsement
2. Production Cost
3. TV Media
4. OTT
5. Cinema
6. Outdoor
7. PR Activity
8. Dealer Meets
9. BTL Activations
10. Digital Marketing
11. Influencer Marketing

The sales and marketing expenditure is an important component of the overall fundraising objective of our company. We have identified growth opportunities in this market and intend to utilize the proceeds from the proposed offer to expand our sales and marketing efforts. Our Board in its meeting dated July 17, 2026, has decided to earmarked funds of up to ₹ 522.50 lakhs out of the Net Proceeds in funding towards marketing and promotional activities in our company. For further details on the risks involved in proposed objects, see Risk Factor no. 23 *"One of our objects of the Offer is to fund Marketing and Promotional Activities in our company. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure. Further Our Company has not yet placed orders in relation to the proposed object of funding marketing and promotional activities in our company. Any delay or failure in deploying the Net Proceeds towards such proposed object may adversely affect our business operations.* respectively, of the chapter titled "*Risk Factors*" beginning on page 23 of this Draft Red Herring Prospectus.

Our Company has incurred following expenses in the past fiscal years on the aforementioned marketing expenses as per Restated Standalone Financial Statements:

(₹ in Lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Business Promotion Expense	10.23	6.61	8.25
Advertisement and Marketing Expense	10.98	4.66	0.32
Total Marketing Expenses	**21.21**	**11.27**	**8.57**
% of other expenses	**5.66%**	**8.18%**	**6.95%**

Objective of marketing activities:

- Build Brand awareness and recognition of the **"Wiscon"** brand in every corner of India, across both our B2B and B2C audiences.
- Generate product enquiries and increase sales.
- Encourage Repeat purchases and Retention of customers
- To Increase in annual website visitors
- Strengthen our reputation in the market to compete with other brands

Total estimate cost breakdown of marketing and promotional activities in our company:

The below breakdown is based on a quotation obtained from Hakuhodo.Sync Private Limited dated July 15, 2026, which is valid for a period of 60 days.

Sr. No	Particulars	Scope	Estimated Cost (₹ In Lakhs) Annually	% of Total Budget
1.	Celebrity Endorsement and Production Cost	**Celebrity Endorsement Strategy including** • Brand Association & TVC Shoot • Digital Content Assets • Dealer Communication Materials • POS Branding across retail network (Includes ₹120.00 Lakhs for endorsement and ₹60.00 Lakhs for photoshoot & video shoot)	180.00	34.45%
2.	Television	**Television Advertising Strategy** • To drive national awareness across News, Movies, GEC & Regional Entertainment channels	100.00	19.14%
3.	OTT	**OTT Advertising** • With precision targeting across OTT platforms reaching connected TV users, young families, working professionals and new home buyers.	45.00	8.61%
4.	Outdoor Media	**Outdoor Media Advertising** • Through unipoles, bus shelters, market signages, traffic junction branding & wall wraps. • With focus at Retail catchment areas within a 3–5 KM radius of dealer's locations	27.00	5.17%
5.	Cinema Advertising	**Cinema Advertising** • Target Tier 2 & Tier 3 market cities • Target Audience - such as families, working professionals and young couples.	15.00	2.87%
6.	PR Activity	**PR Activity and Corporate Reputation**	12.50	2.39%

		• Through proactive media outreach across Business, Industry & Consumer Publications to build corporate credibility and brand narrative. • Key themes include distribution network expansion, service network growth, consumer success stories, and corporate milestones.		
7	Dealer Meets	**Dealer Growth Programme & Meets** • A structured dealer loyalty and recognition programme designed to improve sales advocacy and dealer engagement. • By giving benefits such as - Sales Incentives - Travel Rewards - Recognition Programmes - Exclusive Product Launch Access **Quarterly Dealer Meets** • Regional engagement programmes including activities such as Product Training, Business Updates, Dealer Networking, Growth Planning Sessions	25.00	4.78%
8	BTL Activation	**BTL Marketing Strategy** • Smart Home Experience Zones through Interactive mall activations across top markets. • Key Experiences including - Smart TV Experience - Smart Cooling Zone - Washing Challenge - Lead Generation	33.00	6.32%
9	Digital Marketing	• Integrated Digital Growth Framework via a full-funnel digital ecosystem spanning awareness, consideration and conversion across various platforms and native and marketplace advertising	70.00	13.40%
10	Influencer Marketing	• Mix of 25 Creators Across Tiers including 10 Nano Influencers, 5 Regional Influencers, 5 Tech Reviewers and 5 Home Creators	15.00	2.87%
Total			**522.50**	**100%**

[*]*Excluding Taxes. Tax payable on such marketing activities set out above will be paid from our internal accruals.*

Notes:

a) We have considered the above quotation for the budgetary estimate purpose and have not placed order for them. The actual cost of procurement and actual vendor may vary as per the market circumstances.

b) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the marketing and promotional activities or at the same costs.

c) The cost of marketing and promotional activities to be done as set out above are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of any marketing and promotional activities set out above) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other marketing and promotional activities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of marketing and promotional activities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended from time to time.

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 marketing and promotional activities proposed to be acquired by us at the actual time of placement of order, resulting in increase in the estimated cost.

Our Promoter, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the above-mentioned object. Also, our Promoter, Directors, Key Managerial Personnel and members of Senior Management do

not have any interest in the entities from whom our Company has obtained quotations in relation to such activities. Our Company may in the ordinary course of business enter into separate arrangements with the third-party vendors for the above-mentioned object. However, as on date of this Draft Red Herring Prospectus, there are no such arrangements and there is no assurance that we will be able to enter into such arrangements with such third-party vendors. It is undertaken that any such arrangements, if entered into, shall be entered into by our Company on an arms' length basis.

Benefits of Marketing and Promotional Activities to our Company:

- **Increased brand awareness:** The proposed combination of television, digital, social media, outdoor and BTL activation initiatives is designed to enhance the visibility of the Wiscon brand across the Company's priority markets. Improved brand familiarity is expected to position the Company's products as a more considered choice among customers.

- **Generation of consumer demand**: A coordinated, full-funnel marketing approach is intended to generate customers interest, encourage product enquiries and support conversion at the point of sale.

- **Enhanced trust and credibility:** Consistent brand communication, supported by product quality, customer testimonials and after-sales service network, is expected to build customers confidence in the Wiscon brand. Trust and credibility are significant differentiators in the consumer durables segment, where purchase decisions are influenced by perceived reliability and service assurance.

- **Support for business growth and market expansion:** The marketing programme is designed to assist the Company in reaching new customers, entering new geographies and increasing sales across its product portfolio. A stronger and more consistent brand presence across media platforms is expected to support the Company's broader growth objectives.

- **Strengthening of customer relationships:** Structured loyalty programmes, dealer engagement initiatives and personalised communication are intended to deepen relationships with customers. Sustained engagement is expected to encourage repeat purchases, improve dealer advocacy and enhance overall retention.

Except as mentioned above, our Promoter, Directors, Key Managerial Personnel and members of Senior Management Personnel do not have any interest in the above mentioned object.

5. General Corporate Purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] Lakhs towards general corporate purposes to drive our business growth. As per the applicable laws, we shall utilise 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 and SEBI ICDR regulations and amendments thereto. We confirm that any proceeds of the General Corporate Purpose shall not be utilized by company directly/ indirectly in investment/ acquisition of virtual digital asset (VDAs)

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less.

Our Company's management shall have flexibility in utilizing surplus amounts, if any, as may be approved by the Board from time to time. In case of variation in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes set out above.

ESTIMATED ISSUE RELATED EXPENSES

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs which is [●] % of the Issue Size. All the Offer related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The details of the estimated issue related expenses are tabulated below:

Particulars	Amount (₹ In Lakhs) *	As a % of Estimates Issue Expenses*	As a % of the total Issue size*
Book Running Lead Manager Fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling, commission and upload fees	[●]	[●]	[●]
Registrar to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and Marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

** To be incorporated in the Prospectus to be filed with RoC.*

The fund deployed out of internal accruals up to July 20, 2026, is ₹ 10.00 Lakhs towards issue expenses vide certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 20, 2026 having UDIN: 26546385MDFWSD5663 received, and the same will be recouped out of offer expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) 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.

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

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

4) 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 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price

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 and expenses of the SEBI, 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 BRLMs, syndicate, 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 Selling Shareholder in proportion to the number of Equity Shares offered and/or transferred by the Company and Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority**.**

The 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 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 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 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.

Interim Use of Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchange(s) by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company

undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Offer expenses, the Offer expenses shall remain in the Public Offer Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

APPRAISAL

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the offer are currently based on the management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy for further details, please see Risk Factor no. 37 "*Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 106 of this Draft Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of the Offer have not been appraised by any bank or financial institution.*" in the "Risk Factor" Chapter beginning on page 23 of this Draft Red Herring Prospectus.

Shortfall Of Funds

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

Bridge loan

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations as amended, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty-five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE SME.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi, and one in the regional language of the jurisdiction where our Registered office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Interim Use of Proceeds

Pending utilization of the Issue 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.

Other Confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Offer will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Bidders should read the following basis with the section titled "Risk Factors" and "Financial Information" and chapters titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 23 and 247, 330 and 165 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Offer price are:

- Wide Range of imperative Consumer Electronic Products.
- Value proposition for customers.
- Established After-Sales Service Network.
- Experienced Promoter and management team with proven execution capabilities and Skilled work force with contemporary capabilities.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please refer to section titled "*Our Business*" beginning on page 165 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from Company's Restated Consolidated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, has been prepared in accordance with Indian GAAP and in terms of the requirements of the Companies Act, SEBI ICDR Regulations and the Guidance Note on *"Reports in Company Prospectuses (Revised 2019)"* issued by ICAI as amended from time to time. For more details on financial information, investors please refer the chapter titled *"Restated Consolidated Financial Statements*" beginning on page 247 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. *Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20*

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026*	13.56	3
March 31, 2025**	2.37	2
March 31, 2024**	(28.50)	1
Weighted Average	**2.82**	

**Figures taken from Restated Consolidated Financial Statements.*
***Figures taken from Restated Standalone Financial Statements as consolidation were not applicable.*

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
2. *Earnings per Equity Share = Profit for the year / Weighted average number of equity shares outstanding during the year.*
3. *Basic and Diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.*
4. *The basic and diluted Earnings per Equity Share for the previous year presented have been calculated/restated after considering the bonus issue.*
5. *The face value of each Equity Share is ₹10/-.*

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

Particulars	(P/E) Ratio (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. *Industry P/E ratio*

Particulars	P/E Ratio
Highest	19.44
Lowest	19.44
Average	19.44

Notes:

(1) The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set provided later in this section.
(2) The industry P / E ratio mentioned above is for the financial year ended March 31, 2026.
(3) All the financial information for listed industry peers mentioned above is sourced from the audited financial results of the relevant companies for Fiscal 2026, as available on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
(4) P/E Ratio has been computed based on their respective closing market price on July 22, 2026, as divided by the Basic EPS as on March 31, 2026.

4. *Return on Net worth (RoNW)*

Particulars	RONW (%)	Weights
March 31, 2026*	66.67%	3
March 31, 2025**	30.08%	2
March 31, 2024**	401.97%	1
Weighted Average		**110.36%**

**Figures taken from Restated Consolidated Financial Statements*
***Figures taken from Restated Standalone Financial Statements as consolidation were not applicable.*

Note: Return on Net Worth (%) = Profit for the year / Net Worth at the end of the year.

5. *Net Asset Value (NAV) of face value of ₹10/- each*

Financial Year	NAV (₹)
March 31, 2026	19.53
March 31, 2025	2.78
March 31, 2024	(0.64)
Offer Price*	[●]

**Offer Price shall be updated in the Prospectus prior to opening the Offer.*

Note:

1. Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year / Total number of equity shares outstanding at the end of the year.
2. Offer Price shall be updated in the Prospectus prior to opening the offer.

6. *Comparison of Accounting Ratios with listed Industry Peers*

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)

Wiscon Industries Limited	[●]	10	13.56	[●]	66.67%	19.53
Peer Group						
Cellecor Gadgets Limited	35.00	1	1.80	19.44	19.35%	9.27

Source: www.nseindia.com and www.bseindia.com

Notes:

(1) The figures for our company are based on Restated Consolidated Financial Statements for the year ended March 31, 2026.
(2) P/E Ratio has been computed based on their respective closing market price on July 22, 2026, as divided by the Basic EPS as on March 31, 2026.
(3) RONW (%) = Restated Profit for the year attributable to equity shareholders divided by Net Worth of our Company.
(4) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the total number of equities shares outstanding at the end of the year.
(5) Price Earning (P/E) Ratio in relation to the Offer Price of [●] per share.
(6) The face value of our share is ₹10/- per share and the Offer Price is of ₹[●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 23 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Consolidated Financial Statements"* beginning on 247 of this Draft Red Herring Prospectus.

7. *Key Performance Indicators ("KPIs")*

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 27, 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Peer review Auditors, Chartered Accountants by their certificate dated June 27, 2026.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 165 and 330 respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Draft Red Herring 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 utilisation of the proceeds of the Offer as per the disclosure made in the chapter titled "*Objects of the Offer*", whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPI will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company.

As per Restated Consolidated Financial Statements

(₹ in Lakhs, unless otherwise specified)

Key Financial Performance	For the year ended and as at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Revenue from Operations [(1)]	19,687.46	1,449.27	321.45
EBITDA [(2)]	2,809.35	178.97	(173.23)
EBITDA Margin (%) [(3)]	14.27%	12.35%	(53.89) %
PAT [(4)]	2,040.52	125.29	(135.75)
PAT Margin (%) [(5)]	10.36%	8.65%	(42.23) %
Return on equity (%) [(6)]	117.37%	65.47%	295.75%
Return on capital employed (%) [(7)]	51.82%	38.03%	(658.97) %
Debt-Equity Ratio [(8)]	0.83	0.11	(1.81)
Net fixed asset turnover ratio (times) [(9)]	154.35	134.32	20.57
Current Ratio (times) [(10)]	1.59	1.06	0.34

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated June 27, 2026

Explanation of KPIs:
(1) Revenue from operation means revenue from sale of our products and services
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as PBT – Total Tax expense
(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(8) Debt to Equity ratio is calculated as Total Debt divided by equity
(9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by Average Fixed Assets of the Company.
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for certain financial data based on Restated Financial Statements

Key Financial Performance	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 the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) (8)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

c) Comparison of Key Performance Indicators with Listed Industry Peers

As on March 31, 2026:

(₹ in Lakhs, otherwise mentioned)

Particulars	Wiscon Industries Limited (On Consolidated basis)	Cellecor Gadgets Limited

Revenue from Operations [1]	19,687.46	1,29,181.12
EBITDA [2]	2,809.35	7,115.16
EBITDA Margin (%) [3]	14.27%	5.51%
PAT [4]	2,040.52	3,961.05
PAT Margin (%) [5]	10.36%	3.07%
Return on equity (%) [6]	117.37%	21.96%
Return on capital employed (%) [7]	51.82%	20.37%
Debt-Equity Ratio [8]	0.83	0.69
Net fixed asset turnover ratio (times) [9]	154.35	71.67
Current Ratio (times) [10]	1.59	2.01

As on March 31, 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	Wiscon Industries Limited (On Standalone basis)	Cellecor Gadgets Limited
Revenue from Operations [1]	1,449.27	1,02,594.58
EBITDA [2]	178.97	5,512.37
EBITDA Margin (%) [3]	12.35%	5.37%
PAT [4]	125.29	3,090.03
PAT Margin (%) [5]	8.65%	3.01%
Return on equity (%) [6]	65.47%	25.13%
Return on capital employed (%) [7]	38.03%	19.63%
Debt-Equity Ratio [8]	0.11	0.77
Net fixed asset turnover ratio (times) [9]	134.32	55.38
Current Ratio (times) [10]	1.06	1.76

As on March 31, 2024:

(₹ in Lakhs, otherwise mentioned)

Particulars	Wiscon Industries Limited (On Standalone basis)	Cellecor Gadgets Limited
Revenue from Operations [1]	321.45	50,045.44
EBITDA [2]	(173.23)	2,957.90
EBITDA Margin (%) [3]	(53.89) %	5.91%
PAT [4]	(135.75)	1,609.46
PAT Margin (%) [5]	(42.23) %	3.22%
Return on equity (%) [6]	295.75%	31.03%
Return on capital employed (%) [7]	(658.97) %	17.68%
Debt-Equity Ratio [8]	(1.81)	0.83
Net fixed asset turnover ratio (times) [9]	20.57	467.85
Current Ratio (times) [10]	0.34	1.94

Explanation of KPIs:

1) *Revenue from operation means revenue from sale of our products and services*
2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT is calculated as PBT – Total Tax expense*
5) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
6) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
7) *Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)*
8) *Debt to Equity ratio is calculated as Total Debt divided by equity*

9) *Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company*
10) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
11) *Financial information for Wiscon Industries Limited is derived from the Restated Consolidated Financial Statements.*
12) *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2026, March 31, 2025, and March 31, 2024, submitted to stock exchanges.*

8. *Justification for Basis for Offer price*

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS/SAR and issuance of bonus shares) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options, employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	Nature of Consideration	Nature of Allotment	Face Value (₹)	Issue Price (₹)	No. of Equity Shares allotted	Total Consideration (₹)
March 31, 2025	Other than cash	Conversion of loan into equity	10/-	10/-	32,50,000	3,25,00,000
Total					**32,50,000**	**3,25,00,000**
Weighted average cost of acquisition (WACA) (in ₹ per Equity Share) based on Primary transactions						**10/-**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There has been no secondary sale / acquisition of Equity Shares, where the promoter, members of the promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid - up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, has not been computed.

d) Weighted average cost of acquisition ("WACA"), floor price and cap price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme, employee stock purchase or stock appreciation rights, and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus,	10/-	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])*	Cap Price (₹ [●])*
where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options, employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoter or Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options, employee stock purchase or stock appreciation rights granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days*	NA	NA	NA
Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, has not been computed.			
• Based on primary transactions	NA	[●]	[●]
• Based on secondary transactions	NA	[●]	[●]

** To be updated in the Prospectus prior to filing with RoC.*

*** As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]

Note: This will be included on finalisation of Price Band

f) The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 10/- per share and the Offer Price is of ₹ [●] per share i.e., [●] times of the face value. Our Company and Selling Shareholder in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 23 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled "*Financial Information*" beginning on page 247 of this Draft Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

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HEM SANDEEP & CO.
CharteredAccountants
H.no: 1961, Katra Khushalrai, Kinari Bazar, Chandni Chowk, Delhi-110006, M.no: +919999166261
Email: cahimanshusaxena@hotmail.com

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Wiscon Industries Limited
C-64, DDA Shed, Okhla Industrial Area
Phase 1, South Delhi, Delhi – 110020

Sub: Statement of Tax Benefits ('The Statement') available to Wiscon Industries Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that this certificate along with the annexure (hereinafter referred to as "The Statement") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (' Old IT Act') and the Income Tax Act, 2025 ('IT Act'), as amended by the Finance Act 2026, circulars and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27 presently in force in India (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circulars and notifications issued from time to time tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfil or face in the future.

The benefits discussed in the enclosed annexure covers only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed Offer, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed 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 the benefits have been/would be met.

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

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure 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 the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus 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 written consent.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No. 009907N

Sd/-
Himanshu Saxena
Partner
Membership No. 546385
UDIN: 26546385JZJHSA2502
Date: 27-06-2026
Place: Noida

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO WISCON INDUSTRIES LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income Tax Act, 1961 (" Old IT Act") and the Income Tax Act, 2025 ("IT Act"), as amended by the Finance Act 2026, circulars and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27 presently in force in India (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications) as amended by the Finance Act 2026, circulars and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27, presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Offer, which we have initiated for identification purposes only.

I. Under the IT Act (Reference to any provisions of the Income Tax Act, 2025 to be read in consideration with the new provisions as amended by the Finance Act 2026, circulars and notifications issued from time to time, i.e. applicable for the Tax Year 2026-27 presently in force in India.)

1. Special Tax Benefits to the Company

a) Lower Corporate Tax Rate on Income of Domestic Companies under Section 200 of the Income Tax Act, 2025 (erstwhile Section 115BAA of the Income Tax Act, 1961)

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA of the Income Tax Act, 1961 ("IT Act, 1961"), wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The corresponding provision under the Income Tax Act, 2025 ("IT Act, 2025") is Section 200, which re-enacts and consolidates this benefit with effect from Tax Year 2026-27.
The option to apply for this concessional tax rate was available from Financial Year ("FY") 2019-20 under the IT Act, 1961, and the option once exercised through filing of Form 10-IC on the Income Tax portal shall apply to all subsequent tax years.

- The concessional tax rate of 22% is subject to the company not availing any of the following deductions / incentives: Section 10AA of the IT Act, 1961 (Section 144 of the IT Act, 2025) — Tax holiday for SEZ units.
- Section 32(1) (iia) of the IT Act, 1961 (Section 35 of the IT Act, 2025) — Additional depreciation.
- Section 32AD of the IT Act, 1961 — Investment allowance for new plant and machinery.
- Section 33AB / 33ABA of the IT Act, 1961 (Section 48 / Section 49 of the IT Act, 2025) — Tea, coffee, rubber development / site restoration fund.
- Section 35(1) / 35(2AA) / 35(2AB) of the IT Act, 1961 (Section 45 of the IT Act, 2025) — Expenditure on scientific research.
- Section 35AD of the IT Act, 1961 (Section 46 of the IT Act, 2025) — Capital expenditure on specified businesses.
- Section 35CCC / 35CCD of the IT Act, 1961 (Section 47 of the IT Act, 2025) — Agricultural extension / skill development expenditure.
- Chapter VI-A of the IT Act, 1961 (Chapter VIII of the IT Act, 2025) — All deductions thereunder, **except** Section 80JJAA (Section 146 of the IT Act, 2025) — employment of new employees, and Section 80M (Section 148 of the IT Act, 2025) — inter-corporate dividends.

The total income of a company availing the concessional effective tax rate of 25.168% (comprising base rate of 22%, surcharge of 10% and Health and Education Cess of 4%) shall be computed without set-off of any carried forward loss or unabsorbed depreciation attributable to any of the aforesaid deductions or incentives. A company may exercise the option to avail the concessional tax rate by filing Form 10-IC on or before the due date for filing the return of income under Section 139(1) of the IT Act, 1961 / corresponding provision of the IT Act, 2025. Once exercised, the option is irrevocable.

Further, the provisions of Minimum Alternate Tax ("MAT") under Section 115JB of the IT Act, 1961 shall not be applicable to companies availing this reduced tax rate. Consequently, any carried forward MAT credit also cannot be utilised or claimed by such companies. The provisions do not specify any limitation or condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the IT Act, 1961 (Section 200 of the IT Act, 2025) for the purpose of computing its income-tax liability for Financial Year 2023-24 and onwards, and has filed the requisite Form 10-IC accordingly.

b) Deduction for Employment of New Employees – Section 146 of the IT Act, 2025 (Section 80JJAA of the IT Act, 1961)

As per Section 146 of the IT Act, 2025 (corresponding to Section 80JJAA of the IT Act, 1961), where a company is subject to tax audit under Section 415 of the IT Act, 2025 (Section 44AB of the IT Act, 1961) and derives income from business, it shall be allowed to claim a deduction equal to **30% of additional employee cost** incurred in the course of such business in a tax year, for **3 consecutive tax years**, including the tax year in which such additional employee cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified under Section 146 of the IT Act, 2025 (sub-section (2) of Section 80JJAA of the IT Act, 1961). This deduction is expressly **permitted** even for companies opting for the concessional tax rate under Section 200 of the IT Act, 2025.

The Company is presently not claiming deduction under Section 146 of the IT Act, 2025 (Section 80JJAA of the IT Act, 1961).

c) Deduction for Inter-Corporate Dividends – Section 148 of the IT Act, 2025 (Section 80M of the IT Act, 1961)

As per Section 148 of the IT Act, 2025 (corresponding to Section 80M of the IT Act, 1961, inserted with effect from April 1, 2020), a domestic company shall be allowed a deduction in respect of dividend income received from any other domestic company, foreign company or business trust. The quantum of deduction shall not exceed the amount of dividend distributed by it on or before the due date, which means one month prior to the due date for furnishing return of income under Section 263(1) of the IT Act, 2025 (Section 139(1) of the IT Act, 1961). This provision is expressly **permitted** for companies opting for the concessional rate under Section 200, thereby preventing cascading / economic double taxation of dividends in multi-tier corporate structures.

The Company has investments in a subsidiary company and should be eligible to claim this deduction in respect of dividends received (if any) from those entities, subject to fulfilment of prescribed conditions and to the extent such dividend is further distributed to its own shareholders.

2. Special Tax Benefits available to Shareholders

1. **Dividend Income**
   Dividend income earned by the shareholders would be taxable in their hands at the applicable rates as per the IT Act, 1961 / IT Act, 2025 based on the residential status and category of the shareholder. However, in the case of a domestic corporate shareholder, the benefit of deduction under Section 148 of the IT Act, 2025 (Section 80M of the IT Act, 1961) would be available on fulfilment of the prescribed conditions. The Finance Act, 2021 restricted the applicable surcharge to 15% in respect of dividend income earned by individuals and HUFs.

2. **Capital Gains**

   Profits or gains arising from transfer of equity shares / units of equity-oriented funds, being a capital asset, would be taxable under the head 'Capital Gains' under the IT Act, 1961 / IT Act, 2025 (Chapter XIII of the IT Act, 2025). Tax rates on capital gains are as under:

   - **Short Term Capital Gains (STCG):** Gains on transfer of listed equity shares held for not more than 12 months, on which Securities Transaction Tax ('STT') has been paid, are taxable at **20%** plus applicable surcharge and cess, under Section 111A of the IT Act, 1961 / corresponding provision of the IT Act, 2025 (Finance Act, 2024 revised rate from 15% to 20% w.e.f. 23rd July 2024).
   - **Long Term Capital Gains (LTCG):** Gains on transfer of listed equity shares held for more than 12 months exceeding **₹1,25,000** (revised from ₹1,00,000 to ₹1,25,000 w.e.f. 23rd July 2024) in a tax year, on which STT has been paid, are taxable at **12.5%** (without indexation benefit) plus applicable surcharge and cess, under Section 112A of the IT Act, 1961 / corresponding provision of the IT Act, 2025.

3. **Exemption to Non-Residents and Foreign Institutional Investors under DTAA**
   As per the provisions of Section 90 of the IT Act, 1961 / corresponding provision of the IT Act, 2025, in the case of a non-resident shareholder from a country with which India has entered into a Double Taxation Avoidance Agreement ('DTAA'), the provisions of such DTAA shall apply to the extent they are more beneficial to such shareholder. Accordingly, such non-resident shareholders may avail the benefits of the applicable DTAA in respect of dividend income and capital gains, subject to fulfilment of prescribed conditions including furnishing a valid Tax Residency Certificate ('TRC') and other prescribed documents / information under the Income-tax Rules, 2026.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

- The above statement covers only certain 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

statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the Assessment Year 2027-28. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- 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.

- This statement 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.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

There are no special tax benefits to the company under Indirect Taxes

2. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For Hem Sandeep & Co.
Chartered Accountants
Firm's Registration No. 009907N

Sd/-
Himanshu Saxena
(Partner)
Membership No. 546385
UDIN: 26546385JZJHSA2502
Date: 27-06-2026
Place: Noida

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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.

For further details in the Industry Overview see Risk Factor no 50 page 62 of this Draft Red Herring Prospectus – "*We have not commissioned any industry report for the disclosures made in the section titled 'Industry Overview' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us."*

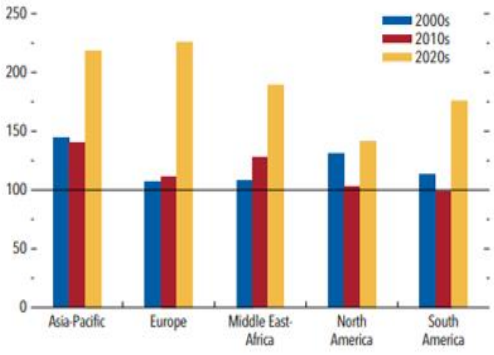
GLOBAL ECONOMIC OVERVIEW

Global Economy in the Shadow of War

Global Economy Tested Again

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February— is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Figure 1.1). The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable.

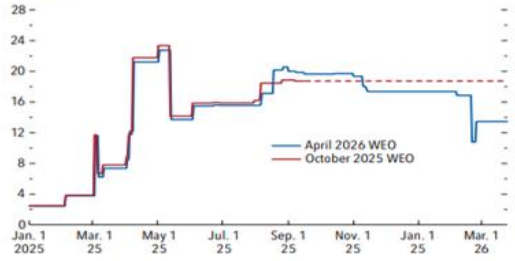
Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)



Sources: Caldara and Iacoviello 2026; and IMF staff calculations.
Note: This figure presents the country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. The country-level data were downloaded from https://www.matteoiacoviello.com/gpr.htm and averaged at the regional and decadal levels and normalized to 100 for the 1990s.

This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO) (Figure 1.2), and changes in the cases of a few countries are more substantial. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).

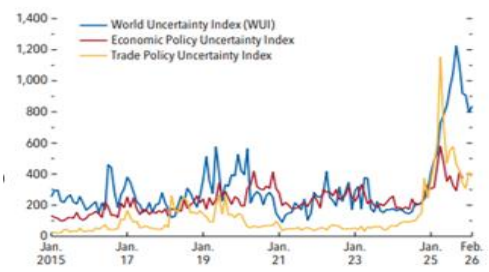
Figure 1.2. US Effective Statutory Tariff Rate
(Percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.
Note: "Effective statutory tariff rate" is a weighted average of announced statutory rates using pretariff (hence, presubstitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and implemented are not included. WEO = *World Economic Outlook*.

Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3). Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026.

Figure 1.3. Global Uncertainty
(Index)

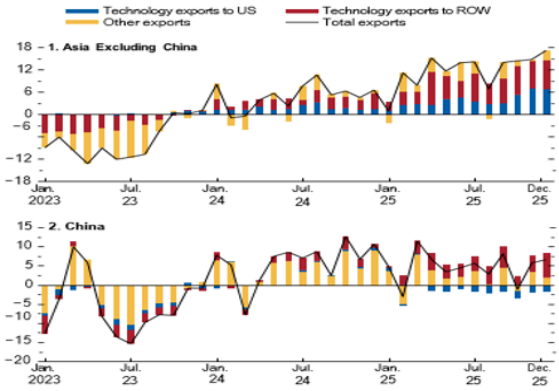


Sources: Ahir, Bloom, and Furceri 2022 (worlduncertaintyindex.com); Baker, Bloom, and Davis 2016 (policyuncertainty.com); and Caldara and others 2020 (matteoiacoviello.com/tpu.htm).
Note: The uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty, and trade policy uncertainty. WUI is divided by 100.

The global economy is facing this next test of resilience as signs of unevenness lie beneath the surface. Activity in the two largest economies, China and the United States, has been stronger than was expected in the October 2025 WEO. But this strength has been uneven. In the case of China, domestic activity— especially in the housing sector—lags behind exports. In the case of the United States, strong activity has been accompanied by low employment growth, amid declining labor force growth.

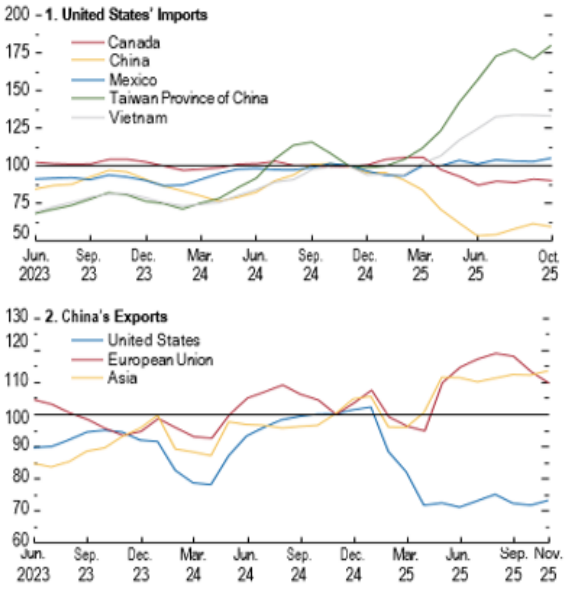
The unevenness raises downside risks to the outlook, adding to the risks posed by intensifying geopolitical tensions. Medium-term growth prospects remain lackluster, weighed down by geoeconomic fragmentation and structural challenges. That said, it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the war and to a higher growth path paved by productivity gains from artificial intelligence (AI). Even if they do, however, it will still be crucial to have the right policies in place to make sure that technological transformation leads to broadly balanced growth within and across countries. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment. Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories (Figure 1.4). This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies. The rewiring of global supply chains and trading relations continued (Figure 1.5). US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6 percent of GDP) in 2025.

Figure 1.4. Continued Brisk Growth in Tech-Related Trade Flows
(Percent, year over year)



Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.
Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products, and parts; telephones, mobile phones, and parts; and insulated wires and cables. ROW = rest of the world.

Figure 1.5. Reorientation of Global Trade
(Index, 2024 = 100)



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.
Note: Three-month moving average of non–seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Growth and Disinflation, Interrupted

Absent the war, sources of recent resilience (Box 1.1) would have been expected to continue to hold global economic activity on a steady path in 2026. Near-term prospects have, however, worsened given the disruptions caused by the closure of the Strait of Hormuz and the attacks on production facilities. Medium-term prospects remain constrained by structural challenges. The bottom-up reference forecasts presented in this report are predicated on a relatively short-lived conflict. While more benign scenarios are highly desirable, given the extraordinarily high level of uncertainty, the reference forecasts are complemented with top-down model-based global growth projections under the assumption of a more prolonged and intense conflict. These scenarios become more likely over time as hostilities and related disruptions continue.

Global Assumptions

The reference forecasts incorporate the impact of the war, based on the assumption that the conflict will last for a few more weeks and a recovery will then gradually take hold, such that the disruptions fade and production and exports from the region normalize by mid-2026. This timeline is broadly captured in the projections for global commodity prices—consistent with futures pricing as of March 10—and interest rates. Fiscal and trade policies as they currently stand are assumed to remain in place through the forecast horizon. Uncertainty—encompassing trade and other economic policies as well as geopolitical developments—is assumed to remain elevated through 2027.

- Commodity price projections: Prices for energy commodities are expected to rise by 19 percent in 2026, as opposed to the small decline projected in the October 2025 WEO. Oil prices are expected to increase by 21.4 percent on account of disruptions to production and transportation in the Middle East, corresponding to the average petroleum spot price index averaging $82 per barrel. Natural gas prices are expected to be affected more than oil prices because of the technical complexity of restarting production and the comparatively lower level of reserves to fall back on. Food prices are expected to increase as well, more than projected in October 2025, on account of higher energy and fertilizer prices, disrupted shipping routes, and increased transport costs. Base and precious metal prices are projected to maintain the gains experienced in 2025.

- Monetary policy projections: Differentiation of monetary policies in major jurisdictions is expected to continue. In the United States, the federal funds rate is projected to be reduced gradually, reaching its terminal rate of about 3.1 percent by the end of 2027. The policy rate in the euro area is expected to increase by 50 basis points over the course of 2026. In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5 percent.

- Fiscal policy projections: Fiscal policy in advanced economies, on average, is expected to be neutral in 2026 and tighten in the latter years of the forecast horizon, despite a widening of deficits in major jurisdictions. In the United States, the general government fiscal-balance-to-GDP ratio is expected to deteriorate by 0.7 percentage point in 2026 to 7½ percent, reflecting the impact of the One Big Beautiful Bill Act (OBBBA), partly offset by additional tariff revenues. The fiscal balance is projected to decline in the euro area, with Germany's deficit registering a widening of over 1 percentage point to 3.8 percent as infrastructure and defense spending ramp up. Japan is also projected to see its deficit widen by 1 percentage point of GDP in 2026, and its fiscal policy is expected to remain moderately expansionary through 2030. Under current policies, US public debt is projected to continue to climb, from 124 percent of GDP in 2025 to 142 percent in 2031. In the euro area, the debt-to-GDP ratio also rises, but by less, from 87 percent in 2025 to 90 percent in 2031. Fiscal policy in emerging market and developing economies, on average, is projected to gradually tighten over the forecast horizon. In China, the deficit is expected to widen by 0.3 percentage point in 2026, before starting to narrow in the medium term. Still, public debt in emerging market and developing economies is projected to rise further, reaching 86 percent of GDP in 2031, from 74 percent in 2025.

- Trade policy assumptions: IMF staff projections remain based on real-time current trade policy; that is, they assume that policies as they stood at the end of March are permanent. This is so, even in regard to measures framed as temporary or pending— meaning that US Section 122 tariffs are assumed to be extended or reimposed under different statutes. The US effective statutory tariff rate underlying the projections is 13.5 percent, compared with 18.7 percent in the October 2025 forecast. The corresponding effective tariff rate imposed by the rest of the world on imports from the United States is unchanged at 3.5 percent.

Global Growth Forecast

Fragile with Large Dispersion. Before the outbreak of the conflict, the bottom-up forecasts would have indicated a stable growth path. Global growth would have been 3.4 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update.

Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated

The global outlook has abruptly darkened following the outbreak of war in the Middle East on February 28, 2026. The closure of the Strait of Hormuz and serious damage to critical production facilities in a region central to global hydrocarbon supply could cause an energy crisis on an unprecedented scale. The war interrupted what had been a steady growth trajectory. Prior to the war, we were poised to upgrade our global growth forecast, reflecting continued momentum in the global economy supported by a tech investment boom, some moderation in trade policy tensions, fiscal support in some countries, and accommodating financial conditions. War in the Middle East will overwhelm these underlying forces.

The War's Impact on the Global Economy

The duration and scale of the conflict and the time it will take for energy production and transit to normalize after the end of hostilities will determine the ultimate size of the shock to the global economy.

The overall impact of the shock depends on three channels. First, the direct effect of commodity price increases represents a textbook negative supply shock, raising the cost of all energy-intensive goods and services—including fertilizers, chemicals, food, transportation, and heating—disrupting supply chains, feeding into headline inflation, and reducing purchasing power. This direct shock can be amplified via second-round effects as workers and firms try to recoup expected income losses through higher wages and prices. The risk of such wage and price spirals will be higher for countries where inflation expectations are already poorly anchored, requiring a more forceful tightening of monetary policy, at greater cost to the economy. The reaction of financial markets is the third channel. A classic risk-off episode triggered by the prospects of macroeconomic instability could ensue, impairing asset valuations, increasing risk premiums, causing capital flight and the dollar to appreciate with a flight to safety, and dampening aggregate demand.

As in past commodity price surges, energy importers are highly exposed, with low-income developing countries—particularly those with preexisting macroeconomic vulnerabilities and limited buffers—likely to be hit hardest. Gulf region energy exporters are also likely to suffer, reflecting conflict-related damage and production closures, export constraints, and weaker tourism and business activity, while countries supplying migrant workers may face remittance losses. Reduced fiscal resources amid higher spending needs may force many of these countries to lower net savings, possibly through drawdowns of their substantial external wealth, pushing up global real interest rates and further tightening global financial conditions.

As the environment remains very fluid, this report presents a reference forecast based on a bottom-up assessment assuming a relatively short-lived conflict, as reflected initially by financial markets in early March, together with two complementary model-based scenarios that assume a longer-lasting or even expanding conflict. As always, the hard work, dedication, and agility of the staff in the IMF research and area departments are what made all of this possible.

Our reference forecast, assuming a short-lived conflict, projects global growth of 3.1 percent for this year, a downward revision of 0.2 percentage point from our January projections, while headline inflation is expected to rise from 4.1 percent in 2025 to 4.4 percent in 2026. However, more attacks on critical energy facilities and the prospect of a longer shutdown of the Strait of Hormuz are raising the specter of a more significant and persistent conflagration for the global economy. Under an adverse scenario, broadly anchored to market conditions prevailing toward the end of March, global output would be expected to decline to 2.5 percent, with inflation rising to 5.4 percent. Under our severe scenario—assuming dislocations in energy markets that extend to next year, together with a de-anchoring of inflation expectations and a tightening of financial conditions, the global economy would come close to experiencing a recession, with growth around 2 percent this year and next and global headline inflation near 6 percent. Clearly, the downside risks are tremendous.

(Source: https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf)

INDIAN ECONOMY OVERVIEW

Introduction

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

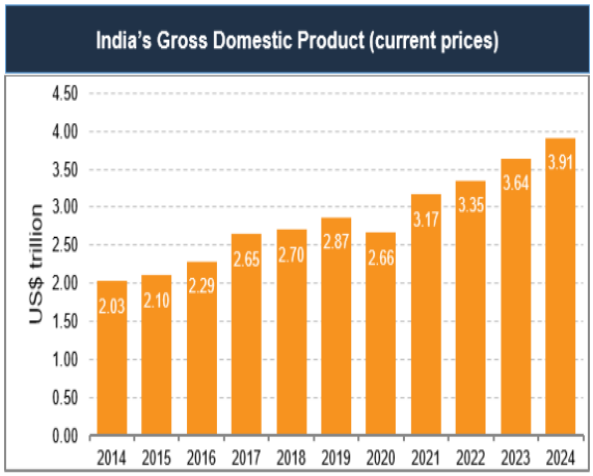
Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.



(Source: World Bank)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic

demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

Road Ahead

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)

CONSUMER DURABLES INDUSTRY

OVEVIEW

The demand for consumer durables in India is rising steadily, driven by higher disposable incomes, rapid technological innovation, and changing lifestyles. This surge in demand has intensified competition among domestic and international brands, with India now seen as one of the most important growth markets for multinational corporations.

Between April 2000-December 2025, electronic goods attracted FDI inflows of Rs. 56,651.88 crore (US$ 7,672.90 million). At the same time, India's domestic market for appliances has grown significantly. As of August 2025, revenues stood at Rs. 1,06,208 crore (US$ 12.12 billion) for refrigerators, Rs. 43,552 crore (US$ 4.97 billion) for washing machines, and Rs. 65,598 crore (US$ 7.52 billion) for air conditioners. According to ICRA, the room air conditioner segment alone is expected to expand 20-25% year-on-year in FY25, followed by steady growth of 10-12% in FY26.

As of October 2025, India is projected to become the fourth largest market for consumer durables by FY27, with the sector growing at an 11% CAGR. The market size is expected to reach Rs. 3 lakh crore (US$ 33.6 billion) by FY29, driven by increasing affluence, household penetration, premiumization, and technology-driven demand for smart and energy-efficient appliances.

The festive season demand for consumer durables is boosted by the recent GST rate cuts, pent-up demand, and early festive onset. This has led to a rebound in demand in September-October 2025, although its sustainment depends on broader economic conditions and industry-specific factors. India's appliances and consumer electronics sector is expected to grow at a ~11% CAGR, reaching Rs. 3,00,000 crore (US$ 36.1 billion) by FY29, driven by premiumisation and rising demand for smart, AI-enabled products.

India is currently the fastest-growing major market for consumer durables worldwide and is expected to become the fourth largest by FY27. Mobile manufacturing is a standout story, with production scaling from just two units in 2014 to over 300 by 2024. Domestic output has jumped from Rs. 18,900 crore in FY14 to Rs. 4.22 lakh crore in FY24, with local production now accounting for 99.2% of the market. India's smartphone market shipped 70 million units in H1 2025, posting modest 0.9% growth, while Q2 shipments alone rose 7.3% year-on-year to 37 million units, according to IDC.

The white goods and electronics sector is also on a high-growth trajectory. Electronics and durables are projected to grow threefold, from US$ 24-26 billion in 2022 to US$ 70-72 billion in 2030. The white goods market, valued at US$ 11,788 million in October 2024, is expected to reach an impressive Rs. 15,86,10,300 crore (US$ 18,100 billion) by 2030. Supporting this, the Production-Linked Incentive (PLI) scheme for white goods has attracted 84 companies that have committed Rs. 10,478 crore (US$ 1.20 billion) in investments as of January 2025, with expected production worth Rs. 1,72,663 crore (US$ 19.70 billion) over the scheme period.

INTRODUCTION

The Indian consumer durables market is one of the fastest-growing segments of the economy, attracting global interest due to its vast consumer base and rising disposable incomes. The sector spans consumer electricals such as fans, lighting devices, and kitchen appliances, as well as white goods including washing machines, televisions, refrigerators, and air conditioners. With its mix of a large middle class, a growing affluent population, and increasing penetration into rural markets, India is viewed as a key driver of global demand in the years ahead.

Market dynamics are shifting from unorganised to organised players, with an estimated 30% of the industry still unorganised. This transition presents significant opportunities for listed Indian companies to capture greater market share. At the same time, emerging trends such as artificial intelligence, manufacturing automation, and Industry 4.0 are reshaping production processes. Investments in R&D and technology infrastructure are expected to enhance manufacturing efficiency, while greater consumer awareness of smart technologies will fuel adoption across categories. The sector's strong growth is evident in recent figures. On January 23, 2026, the Government of India announced that the Production-Linked Incentive (PLI) scheme for White Goods is expected to attract investments of Rs. 11,198 crore (US$ 1.26 billion) from 85 companies and generate cumulative production of Rs. 1,90,050 crore (US$ 21.12 billion) over the scheme period, strengthening domestic manufacturing and global supply chain integration.

Global corporations increasingly regard India as a strategic hub for future growth. The country's favorable demographics, rapid urbanisation, and rising incomes are expected to propel consumption further. Aligned with this trajectory, India has set ambitious targets to achieve electronics manufacturing worth US$ 300 billion and electronics exports of US$ 120 billion by FY26, reinforcing its position as a global manufacturing and consumption powerhouse. India's electronic goods exports jumped 26.0% to Rs. 4.33 lakh crore (US$ 49.01 billion) during April-December FY26 compared to Rs. 3.44 lakh crore (US$ 38.90 billion) in the same period of the previous year.

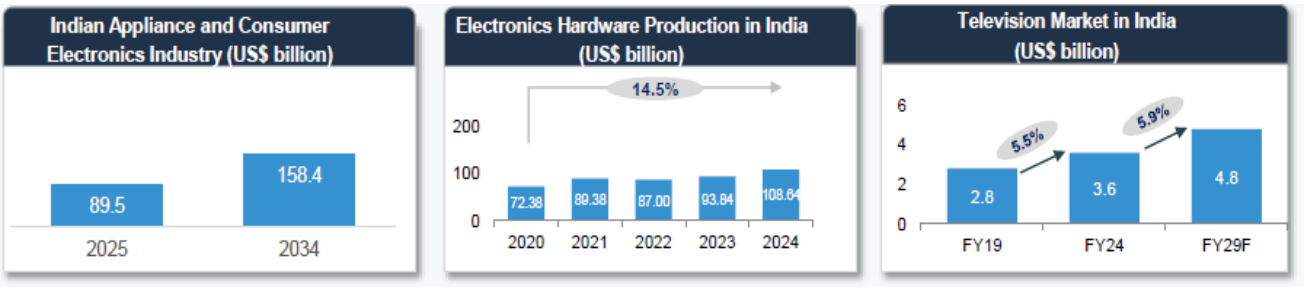
The festive season demand for consumer durables is boosted by the recent GST rate cuts, pent-up demand, and early festive onset. This has led to a rebound in demand in September-October 2025, although its sustainment depends on broader economic conditions and industry-specific factors.

India's consumer durables industry stands at the forefront of a technology-driven transformation, supported by robust domestic demand, expanding manufacturing capacity, and strategic government initiatives. With global brands deepening their presence and Indian companies scaling innovation, the sector is poised to become a key driver of economic growth and a global hub for next-generation appliances and electronics by the end of this decade.

EXECUTIVE SUMMARY

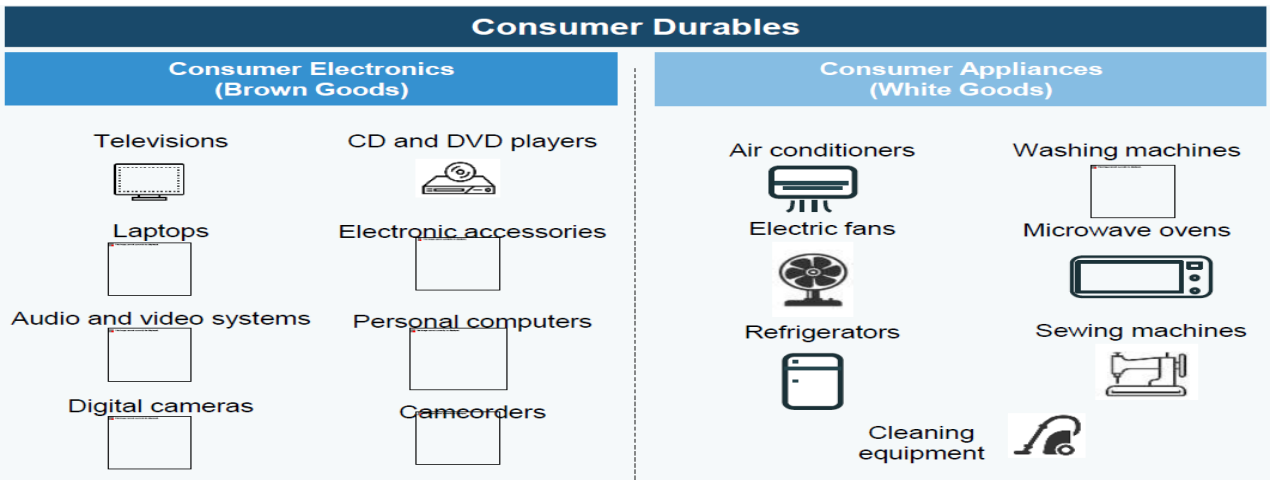


- In 2025*, the refrigerator, washing machines and air conditioner revenue were estimated around Rs. 1,06,208 crore (US$ 12.12 billion), Rs. 43, 552 crore (US$ 4.97 billion) and Rs. 65,598 crore (US$ 7.52 billion), respectively.
- As of 2025*, India's dishwasher market is valued between Rs. 596 crore (US$ 68 million) and Rs. 745 crore (US$ 85 million). The market is projected to expand at a CAGR of 3-12% over the next ten years, with annual sales expected to surpass 1,85,000 units by 2030.
- As of 2024, India is the fastest-growing major market in the world and is expected to become the fourth-largest market for consumer durables by FY27, driven by favourable demand-side and supply-side tailwinds.
- India's mobile manufacturing surged from just 2 units in 2014 to over 300 as of FY25. Domestic production rose from 26% in FY15 to 99.2% as of FY25, with output value jumping from Rs. 18,900 crore (US$ 2.14 billion) (FY14) to Rs. 4.22 lakh crore (US$ 47.88 billion) (FY24).
- India's luggage industry is projected to reach Rs. 26,700 crore (US$ 3.02 billion) by 2028, growing at a compound annual growth rate (CAGR) of 12% between 2023 and 2028, according to a report by Motilal Oswal.

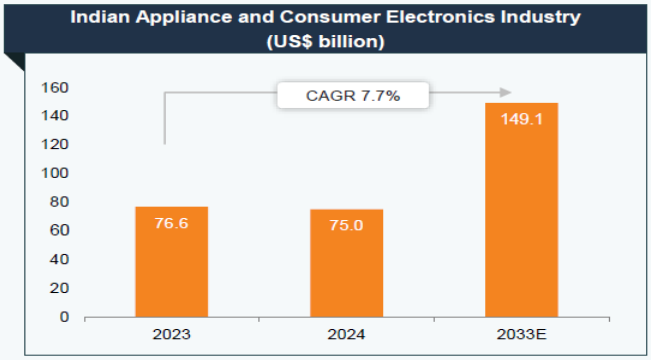


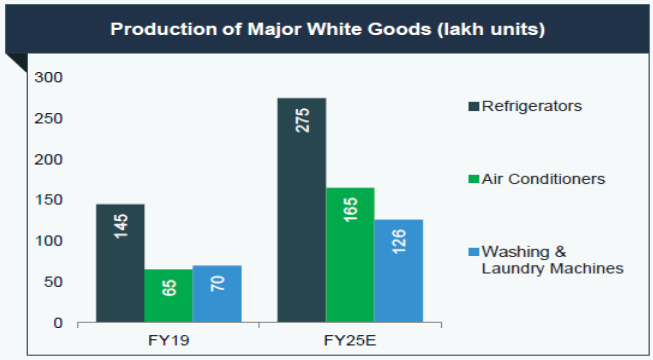
MARKET OVERVIEW

The consumer durables market is split into two key segments:

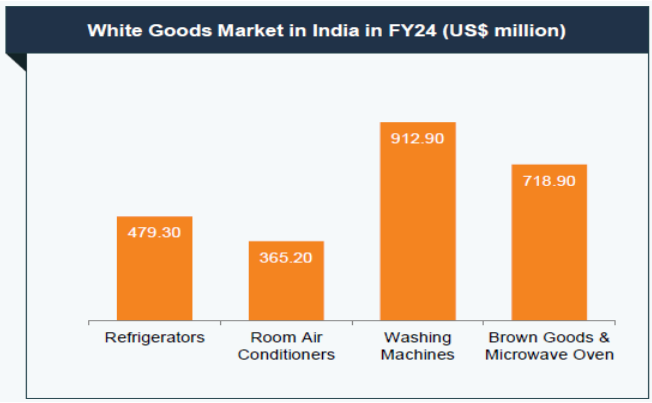


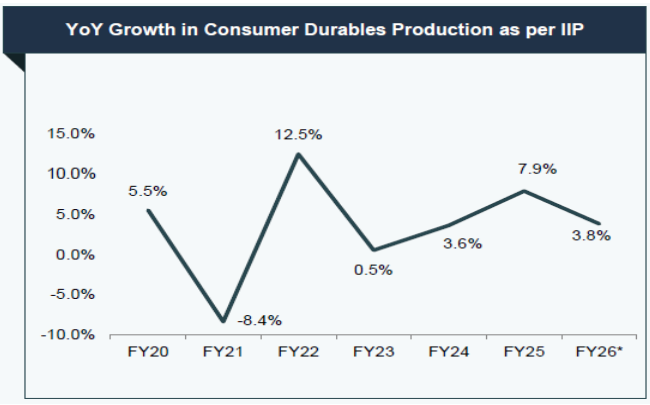
GROWTH IN CONSUMER DURABLES





- According to a report by EY Parthenon and CII, India's consumer durables sector is projected to grow at a CAGR of 11%, reaching Rs. 3 lakh crore (US$ 35.73 billion) by 2029.
- India's consumer durables sector, currently contributing 0.6% to GDP as of FY25, aims to boost its share by 1.5 times and become the fourthlargest market by 2027. With strong growth, it aspires to lead the global industry by 2030.
- FDI in the Computer Software & Hardware industry has been second highest Rs. 8,77,697crore (US$ 121,399.55 million) April 2000-December 2025.
- According to a report from Counterpoint's "Make in India" initiatives , mobile phone shipments value is up by 18% YoY.
- Exports surged over 47% YoY to Rs. 1,08,450 crore (US$ 12.4 billion) in Q1 FY26, up from Rs. 73,729 crore (US$ 8.43 billion) in Q1 FY25, according to the India Cellular and Electronics Association (ICEA).
- India's smartphone exports crossed Rs. 2 lakh crore (US$ 23.65 billion) in FY25, registering a growth of 54% over the previous financial year, driven by deeper integration into global value chains (GVCs).
- During FY25, electronics exports reached Rs. 3,27,891 crore (US$ 38.58 billion).
- India's electronic goods exports jumped 37.9% to US$ 26.29 during April-October FY26 compared to US$ 19.07 billion in the same period of the previous year.
- India's electronics exports have grown at a compound annual growth rate (CAGR) of about 26% from FY16 to FY25.





- India's appliances and electronics market, valued at Rs. 6,57,225 crore (US$ 75 billion) in 2024, is projected to nearly double to Rs. 12,77,228 crore (US$ 149.1 billion) by 2033.
- On January 23, 2026, the Government of India announced that the Production-Linked Incentive (PLI) scheme for White Goods is expected to attract investments of Rs. 11,198 crore (US$ 1.26 billion) from 85 companies and generate cumulative production of Rs. 1,90,050 crore (US$ 21.12 billion) over the scheme period, strengthening domestic manufacturing and global supply chain integration.
- The India Major Home Appliances market size stands at Rs. 1,86,126 crore (US$ 21.24 billion) in 2025 and is forecast to grow to Rs. 2,52,549 crore (US$ 28.82 billion) by 2030, reflecting a 6.30% CAGR across the period. In 2025**, the

refrigerator, washing machines and air conditioner revenue were estimated around Rs. 1,06,208 crore (US$ 12.12 billion), Rs. 43, 552 crore (US$ 4.97 billion) and Rs. 65,598 crore (US$ 7.52 billion), respectively

CONSUMER ELECTRONICS – KEY PRODUCTS

1. Smart Watch

- India's smartphone market shipped 70 million units in H1 2025, posting a modest 0.9% YoY growth. In Q2 2025 alone, shipments rose 7.3% YoY to 37 million units, according to International Data Corporation (IDC).
- In November 2025, a market research report projected robust growth for the India smartwatch market from US$ 4,942.3 billion in 2025 to US$ 10,632.7 billion by 2035, driven by health awareness, technology advancements, and integration with smart home devices. Customization and personalization options are key trends attracting the youth demographic.

2. Television

- In 2025*, the revenue in the Televisions market in India amounts to Rs. 22,871 crore (US$ 2.61 billion).

3. Direct-to-Home

- Pay DTH has attained total active subscriber base of around 56.92 million. This is in addition to the subscribers of the DD Free Dish**. The total active subscriber base has decreased from 58.22 million in December 2024 to 56.92 million in March 2025.

4. Refrigerators

- In 2025*, India's refrigerator market is valued at Rs. 1,06,207 crore (US$ 12.12 billion) and is projected to grow at a CAGR of 9.01% during 2025–30.

***5.* Air Conditioners**

- India currently sells ~15 million AC units annually, with demand expected to double to 30 million units by 2030, driven by low penetration, rising incomes, and increasing temperatures.
- Residential ownership is projected to rise nearly ninefold by 2050, providing safer conditions but sharply increasing electricity demand, which remains coal-dependent. The IEA estimates India may need to triple its power generation capacity to meet this demand.

***6.* Washing Appliances**

- The India washing machine market was valued at US$ 3.39 billion as of August 2025 and is expected to grow to US$ 4.31 billion by 2030, registering a CAGR of 4.92%.
- In May 2025, Samsung has expanded its Bespoke AI technology to Top Load Washing Machines, offering advanced AI-powered features for smarter fabric care, energy efficiency, and convenience.

***7.* Electric Fans**

- India's electric fan market, valued at Rs. 16,800 crore (US$ 2 billion) in 2024 with annual sales of 41 million units (60% ceiling-fan share), is set to reach Rs. 47,376 crore (US$ 5.64 billion) by 2033 at a 12.20% CAGR.

RECENT TRENDS AND STRATEGIES

➢ ***NOTABLE TRENDS IN THE CONSUMER DURABLES SECTOR***

1. Shared Economy

- Rentals of home appliances are growing in urban areas due to free add-on services like relocation and periodic maintenance, which are not available in the ownership model.
- Start-ups like Rentomojo, Furlenco and Rentickle have come up in this space and offer rentals on furniture, appliances and other products.

2. Increased Affordability of Products

- Consumer durables demand witnessed a strong surge during the festive and wedding season (September–November 2025), driven by GST cuts, rising discretionary spending and increasing preference for premium and big-ticket appliances, reflecting improved consumer sentiment and higher incomes.
- Advancement in technology and higher competition are driving price reductions across various consumer durable product segments.
- As of September 2025, rural India has overtaken cities in consuming affordable premium FMCG products. Villages now account for 51% of volumes.
- With the initiative of "Make in India" campaign, many domestic and Chinese manufactures are investing in India to set up their manufacturing plants which would produce more affordable products.

3. Rising Consumer Digital Economy

- According to RedSeer, India's consumer digital economy is projected to reach US$ 800 billion by 2030, from US$ 85-90 billion in FY20, driven by increase in online shopping.

4. Shifting Manufacturing Bases

- In H1 2025, Apple recorded its fastest ramp-up in iPhone production and exports from India since beginning smartphone assembly in 2017, according to Economic Times.
- India's consumer durables sector is moving from import dependence to local manufacturing.

5. Expansion into New Segments

- India's smart home market was valued at Rs. 8,000 crore (US$ 912.9 billion) in 2023 and is projected to reach Rs. 36,000 crore (US$ 4.11 billion) by 2028. The overall home category, including smart and non-smart, stood at Rs. 90,000 crore (US$ 10.27 billion) in 2023. This is expected to grow 1.5 times to Rs. 1,40,000 crore (US$ 15.98 billion) by 2028.
- As of 2025, over 50% of air conditioners sold by companies like Panasonic are now Wi-Fi enabled, with smart products expanding across 18-20 categories including washing machines, water heaters, refrigerators, lights, and bulbs.
- The India air purifier market is projected to grow at a CAGR of over 5% during 2025-30.

➢ ***STRATEGIES ADOPTED***

1. Strategic Partnerships

- Smartphones companies are leveraging strategic partnerships to cater to the consumer durables market in India.

- On January 2026, five companies, including Kirloskar Pneumatic, Indo Asia Copper and Godrej & Boyce, were provisionally selected under the PLI scheme for White Goods, committing an investment of Rs. 863 crore (US$ 95.89 million) to manufacture critical AC components.

- On July 18, 2025, Reliance Retail announced the acquisition of Kelvinator to strengthen its presence in India's fastgrowing consumer durables market. The move integrates Kelvinator's century-old legacy of innovation with Reliance's vast retail network, aiming to expand access to premium home appliances.

2. Overhauling of Distribution Framework

- More brands are having a uniform pricing strategy in order to expand retail sales.

- Focus on tier II and tier III towns have increased to have a wider distribution network.

- Companies like Bajaj Electricals and Crompton Consumer are working on real time demand feedback to reduce turn around time (TAT).

3. Occasion Based Marketing

- India is the land of occasions and festivals; therefore, customers are offered great deals.

- For instance, the prices of products during Diwali, New Year, etc. go down and customers are offered great deals. Such strategies are adopted to increase revenue and enhance goodwill among buyers.

4. Sales Strategies

- India's e-commerce market is witnessing strong growth, with 280–300 million online shoppers in 2025, accounting for Rs. 10.61–12.37 lakh crore (US$ 120– 140 billion) in e-commerce spending. The e-commerce sector recorded 25% growth in Q1 CY2026, indicating sustained strong momentum following robust growth in 2024. As of 2025, India had over 1.17 billion mobile connections, supported by rising smartphone adoption and expanding digital infrastructure.

- In FY25, Indians ordered goods worth Rs. 64,000 crore (US$ 7.30 billion) from quick-commerce platforms such as Blinkit and Instamart. This is more than double the Rs. 30,000 crore (US$ 3.42 billion) recorded in FY24. The surge highlights the rapid adoption of quick commerce across the country.

5. Focus on Energy Efficiency

- Companies also plan to increase the use of environment-friendly components and reduce E-waste by promoting product recycling.

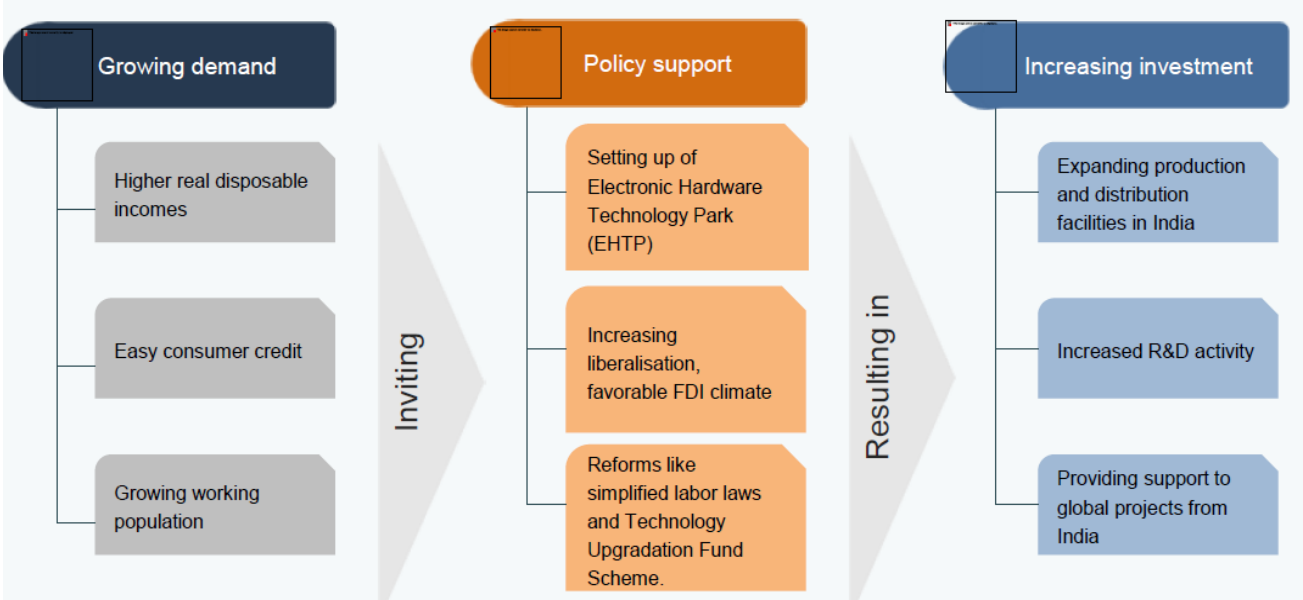
- India has made it mandatory for manufacturing companies to control emissions from climate damaging refrigerants.

6. Ad Volume Growth

- In 2024, consumer durables and electronics retailers led retail sector TV ad volumes with a 40% share, the highest among all categories. Most ads were short-format, between 20-40 seconds, as per TAM Media Research.

GROWTH DRIVERS

➢ ***Strong Demand and Policy Support Driving Investments***



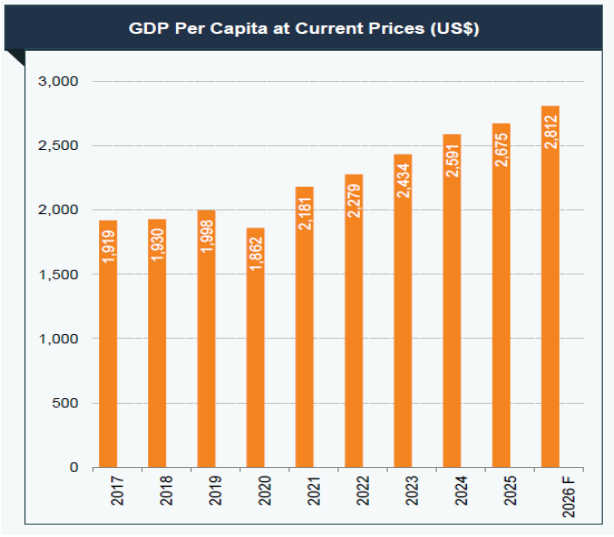
➢ ***Income Growth will Drive Demand for Consumer Durables***

- Demand for consumer durables in India has been growing on the back of rising incomes. This trend is set to continue even as other factors like rising rural incomes, increasing urbanisation, a growing middle class and changing lifestyles aid demand growth in the sector.

- Significant increase in discretionary income and easy financing schemes have led to shortened product replacement cycles and evolving lifestyles where consumer durables like ACs and LCD TVs are perceived as utility items rather than luxury possessions.

- Growth in demand from rural and semi-urban markets is likely to outpace demand from urban markets.

- The First Advance Estimates for 2024-25 indicate India's per capita gross disposable income at Rs. 2,35,354 (US$ 2,673.6), with per capita private consumption expenditure expected at Rs. 1,43,434 (US$ 1,629.4). Both income and consumption are forecast to increase, continuing the upward trend from 2024.



- Growth in online retailing is a key factor to reach out as a newer channel for buyers, with increase in demand.

- India's GDP per capita stood at Rs. 2,26,225 (US$ 2,675.32) in 2025. Between 1980 and 2025, it increased by Rs. 2,03,282 (US$ 2,404.47), despite an uneven growth trajectory. It is further projected to rise by Rs. 1,47,558 (US$ 1,745.28) during 2025–31, indicating a steady upward trend.

- Non-metro markets, namely Vishakhapatnam, Bhopal, Vadodara, Chandigarh, etc., have grown rapidly on consumption, becoming the main target markets and posing a huge potential to turn into new business centres as compared to metro cities.

➢ ***Policy Support Aiding Growth in the Sector***

1. Production-Linked Incentive (PLI) Scheme

- In October 2025, the government's Production Linked Incentive (PLI) scheme for white goods (air conditioners and LED lights), with an outlay of Rs. 6,238 crore (US$ 699.5 million), had 83 approved applicants investing a total of Rs. 10,400 crore (US$ 1.17 billion). Notable companies such as Daikin, Voltas, Dixon, and Signify are expanding manufacturing under this scheme.

- As of 30 June 2024, 32 companies under the PLI Scheme for Large Scale Electronics Manufacturing have invested Rs. 8,282 crore (US$ 945 million), while 27 companies under PLI Scheme 2.0 for IT Hardware have invested Rs. 464.66 crore (US$ 53 million). The schemes, under the National Policy on Electronics, continue to support domestic production, with the Large-Scale Electronics Manufacturing scheme extended to 2025-26.

- In 2022-23, India's digital economy contributed 11.74% of GDP (Rs. 31.64 lakh crore / US$ 402 billion) and employed 14.67 million workers (2.55% of the workforce). It is projected to reach 20% of GVA by 2029-30, outpacing agriculture and manufacturing, driven by AI, cloud services, and global capability centres, with India hosting 55% of them globally.

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Electronic/Technology Products	Ministry of Electronics and Information Technology	Rs. 5,000 crore (US$ 674.92 million)
White Goods (ACs & LEDs)	Department for Promotion of Industry & Internal Trade	Rs. 6,238 crore (US$ 842.03 million)

2. Estimated Increase in Exports

- The PLI scheme, which has been approved for 16 electronics firms, including 10 manufacturers of mobile handsets, would further improve India's role in the global mobile market and complement the goal of making the country a global mobile production hub for manufacturers.

OPPORTUNITIES

➢ ***GROWING TELEVISION MARKET***

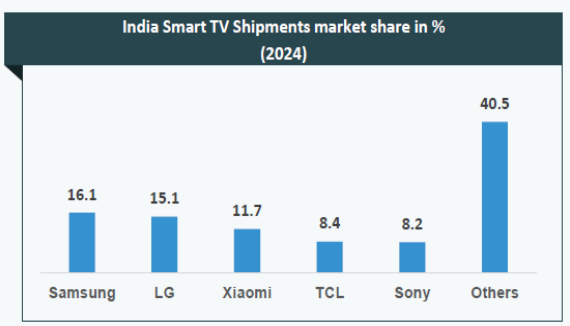
- India's smart TV market recorded shipments of 12.1 million units in 2024, registering a growth of 8.6% year-on-year, driven by rising demand for premium and larger-screen televisions. The market remained largely flat in 2025 amid a weak first half, although demand improved during the festive season. As of March 31, 2025, India had 56.92 million active pay DTH subscribers.

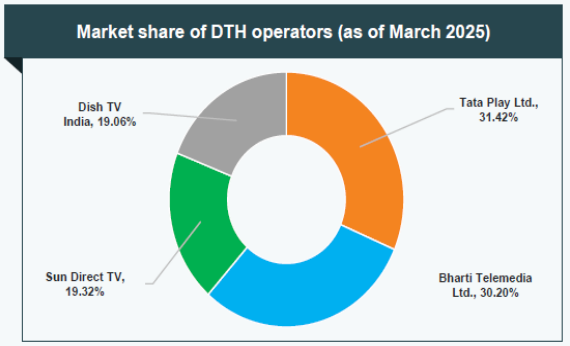
- The spread of smart TVs and expanding broadband connectivity is driving digital content consumption, with connected TV penetration projected to rise from 30 million in 2024 to 76 million by 2030.

- DTH players are expected to get the largest share in phase IV of the digitisation market.

- As of December 2025, India's pay DTH subscriber base stood at 50.99 million. Tata Play held the highest market share at 31.08%, followed by Airtel Digital TV (28.53%), Sun Direct (21.17%) and Dish TV (19.22%).

- Digitisation may lead to a complete switchover from analogue cable to Digital Addressable Systems in a phased manner.

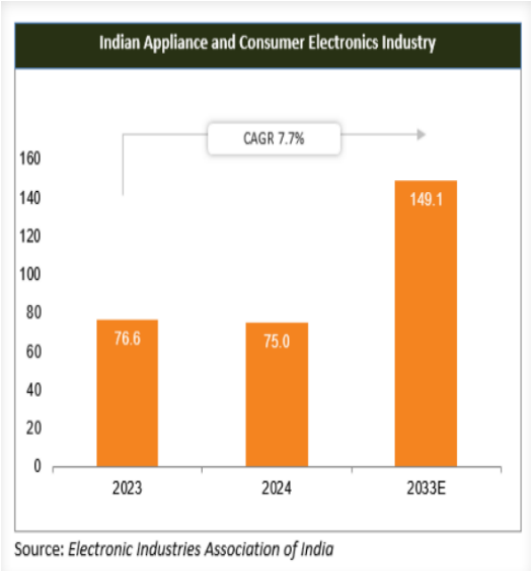




- In September 2025, the GST Council reduced the GST rate on televisions above 32 inches from 28% to 18%, making larger TVs more affordable. This reform sparked a rise in TV sales, with some manufacturers reporting 30-35% sales growth on the first day of the new GST rate.

MARKET SIZE

India's consumer durables market is experiencing rapid expansion, supported by rising disposable incomes, changing lifestyles, and favourable supply- and demand-side conditions. As of 2024, India has emerged as the fastest-growing major market in the world and is projected to become the fourth-largest consumer durables market by FY27. As of October 2025, India is projected to become the fourth largest market for consumer durables by FY27, with the sector growing at an 11% CAGR. The market size is expected to reach Rs. 3 lakh crore (US$ 33.6 billion) by FY29, driven by increasing affluence, household penetration, premiumization, and technology-driven demand for smart and energy-efficient appliances.



Source: *Electronic Industries Association of India*

The white goods segment is showing particularly strong momentum. On January 23, 2026, the Government of India announced that the Production-Linked Incentive (PLI) scheme for White Goods is expected to attract investments of Rs. 11,198 crore (US$ 1.26 billion) from 85 companies and generate cumulative production of Rs. 1,90,050 crore (US$ 21.12 billion) over the scheme period, strengthening domestic manufacturing and global supply chain integration.

Within this, refrigerators, washing machines, and air conditioners alone contributed revenues of Rs. 1,06,208 crore (US$ 12.12 billion), Rs. 43,552 crore (US$ 4.97 billion), and Rs. 65,598 crore (US$ 7.52 billion), respectively, in August 2025. India's household appliances market was valued at Rs. 1.98 lakh crore (US$ 22.45 billion) in 2024 and is projected to reach Rs. 3.03 lakh crore (US$ 33.63 billion) by 2030, growing at a CAGR of 7.2% between 2025 and 2030.The air conditioner segment in particular is witnessing record growth, driven by extreme heat waves and rising demand in smaller cities, with players like Blue Star projecting up to 30% growth in summer sales. The dishwasher market, though smaller, is expanding steadily, valued at Rs. 596-745 crore (US$ 68-85 million) as of August 2025 and expected to surpass 1,85,000 units annually by 2030 at a CAGR of 3-12%. In September 2025, the GST Council reduced the GST rate on televisions above 32 inches from 28% to 18%, making larger TVs more affordable. This reform sparked a rise in TV sales, with some manufacturers reporting 30-35% sales growth on the first day of the new GST rate

In November 2025, a market research report projected robust growth for the India smartwatch market from US$ 4,942.3 billion in 2025 to US$ 10,632.7 billion by 2035, driven by health awareness, technology advancements, and integration with smart home devices. Customization and personalization options are key trends attracting the youth demographic.



Electronics manufacturing and exports also underscore India's strong growth trajectory. India's mobile manufacturing surged from just 2 units in 2014 to over 300 as of FY25. Domestic production rose from 26% in FY15 to 99.2% as of FY25, with output value jumping from Rs. 18,900 crore (US$ 2.14 billion) (FY14) to Rs. 4.22 lakh crore (US$ 47.88 billion) (FY24). Exports have grown 77 times in the last decade, while imports of mobile PCBAs worth Rs. 30,000 crore (US$ 3.48 billion) in FY18 have dropped to nearly zero by FY24. India's smartphone market shipped 70 million units in H1 2025, with 7.3% YoY growth in Q2 2025 alone, reflecting improved consumer sentiment and government efforts to reduce unemployment.

The country's smart home market is also on the rise. Valued at Rs. 8,000 crore (US$ 912.9 million) in 2023, it is projected to reach Rs. 36,000 crore (US$ 4.11 billion) by 2028. The overall home category, including smart and non-smart products, stood at Rs. 90,000 crore (US$ 10.27 billion) in 2023 and is expected to grow 1.5 times to Rs. 1,40,000 crore (US$ 15.98 billion) by 2028, according to Redseer Strategy Consultants.

Advantage India

1. Growing Demand

- In 2025, the revenue of the headphones market in India is estimated at Rs. 22,433 crore (US$ 2.56 billion) and is expected to register an annual growth rate of 2.45% (CAGR 2025-30).

- As of August 2025, India's dishwasher market is valued between Rs. 596 crore (US$ 68 million) and Rs. 745 crore (US$ 85 million). The market is projected to expand at a CAGR of 3-12% over the next ten years, with annual sales expected to surpass 1,85,000 units by 2030.

- As of October 2025, India is projected to become the fourth largest market for consumer durables by FY27, with the sector growing at an 11% CAGR. The market size is expected to reach Rs. 3 lakh crore (US$ 33.6 billion) by FY29, driven by increasing affluence, household penetration, premiumization, and technology-driven demand for smart and energy-efficient appliances.

2. Opportunities

- Tech players such as Play (a tech brand) are focusing on tapping the Indian consumer electronics market, developing an electronic components manufacturing base in India, and encouraging export.

- With robust growth, India aims to achieve electronics manufacturing worth US$ 300 billion in electronics and exports of US$ 120 billion by FY26.

- The proposed India–New Zealand FTA (announced in March 2025) is expected to boost jobs, incomes and bilateral trade.It will open access to India's 1.4 billion consumer market, enhancing competitiveness and supply chains

3. Policy Support

- 100% FDI allowed in electronics hardware-manufacturing.

- In October 2025, the government's Production Linked Incentive (PLI) scheme for white goods (air conditioners and LED lights), with an outlay of Rs. 6,238 crore (US$ 699.5 million). On January 23, 2026, the Government of India announced that the Production-Linked Incentive (PLI) scheme for White Goods is expected to attract investments of Rs. 11,198 crore (US$ 1.26 billion) from 85 companies and generate cumulative production of Rs. 1,90,050 crore (US$ 21.12 billion) over the scheme period.

- The Digital India initiative is set to drive e-commerce adoption in remote areas, while Skill India will create more technicians, enhancing white goods serviceability and establishing after-sales service as a key revenue stream for the industry.

4. Increasing Investments

- Between April 2000-December 2025, electronic goods attracted FDI inflows of Rs. 56,651.88 crore (US$ 7,672.90 million).

- In June 2025, Government of India approved the setting up of a Rs. 417 crore (US$ 47.6 million) Electronics Manufacturing Cluster (EMC 2.0) at Gautam Buddha Nagar, Uttar Pradesh. It aims to boost local manufacturing and innovation.

- Haier Appliances India is investing Rs. 1,000 crore (US$ 114.1 million) (2024-2028) in its Greater Noida plant.

- The setting up of a Rs. 417 crore (US$ 47.6 million) Electronics Manufacturing Cluster (EMC 2.0) at Gautam Buddha Nagar, Uttar Pradesh. It aims to boost local manufacturing and innovation

GOVERNMENT INITIATIVES

- In the Union Budget 2026-27 announced on February 1, 2026, the Government increased the outlay for the Electronics Components Manufacturing Scheme (ECMS) to Rs. 40,000 crore, strengthening domestic electronics manufacturing and component localisation.

- India is shifting towards local manufacturing of consumer durables due to government initiatives, rising production capabilities, and changing consumer preferences. This movement aims to reduce dependency on imports, promote economic growth, create jobs, and improve the quality and delivery of products.

- In October 2024, the third round of the PLI Scheme for white goods, specifically air conditioners and LED lights, received 38 submissions, reflecting a net committed investment of Rs. 4,121 crore (US$ 476.2 million).

- The Ministry of Consumer Affairs has asked top consumer durables companies (such as LG, Samsung, Havells, etc.) to share data to create a common repository of information on their service centres and repair policy in an effort to protect customers' rights to repair and maintain home appliances.

- The Indian government has been encouraging consumer durable brands in India to ‘Make in India’, thereby expecting they should be self-reliant for the future; consumers too are showing an affinity towards homegrown products.

- The National Policy on Electronics 2019 is targeting production of one billion mobile handsets valued at US$ 190 billion by 2025, out of which 600 million handsets valued at US$ 100 billion are likely to be exported.

- The Government of India has allowed 100% FDI under the automatic route in electronics systems design and manufacturing sector. FDI into single brand retail has been increased from 51% to 100%; the government is planning to hike FDI limit in multi-brand retail to 51%.

ROAD AHEAD

Rural India is set to drive the next wave of growth in consumer durables, with improved electrification and better power supply expanding demand beyond metros into tier 3 and 4 towns. This widening base, coupled with rising disposable incomes, is creating strong momentum for the industry.

Across categories, India’s TV production is projected to reach US$ 10.22 billion by FY26, while the headset market is expected to touch US$ 77 million by 2027. Dishwashers are gaining traction in metros, with the market poised to cross US$ 90 million by 2025-26. On the electronics front, India could achieve US$ 100 billion in laptop and tablet manufacturing by

2025, and the mobile phone market is expected to generate Rs. 2.4 trillion (US$ 29.38 billion) in revenue by FY26, reinforcing India's status as a global electronics hub.

(Source: *https://www.ibef.org/*)

ELECTRIC VEHICLE

OVERVIEW

India's EV market is witnessing robust growth, with the country selling 2.05 million EVs in FY25, up 22% from FY24, supported by government subsidies, financing schemes, and infrastructure development. EV sales penetration is projected to exceed 7% by FY28, while battery-powered passenger vehicle production rose 140.2% YoY to approximately 3,01,400 units, aligning with the target of a 30% EV market share by FY30. The country aims for 30% of private cars, 70% of commercial vehicles, 40% of buses, and 80% of two- and three-wheelers to be electric by 2030, representing 80 million EVs on the roads and complete domestic production under 'Make in India'.

India's electric mobility sector is entering a transformative decade, driven by accelerating adoption, robust policy support, and expanding infrastructure. With sustained growth across vehicle categories and strong private-public collaboration, the nation is well on track to achieve its 2030 vision of large-scale electrification and domestic manufacturing. As investments, innovation, and exports gather momentum, India is poised to emerge as a global leader in sustainable mobility, redefining the future of clean transportation and green industrial growth.

INTRODUCTION

India's electric vehicle (EV) sector is experiencing rapid growth, fuelled by government incentives, rising environmental concerns, and technological advancements. With initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, India aims to significantly increase EV adoption, revolutionizing its transportation landscape towards sustainability and innovation. The country has set an ambitious target to elevate EV sales to 30% of private cars, 70% of commercial vehicles, 40% of buses, and 80% of two- and three-wheelers by 2030, translating to approximately 80 million EVs on Indian roads, alongside a focus on complete domestic EV production through the 'Make in India' initiative.

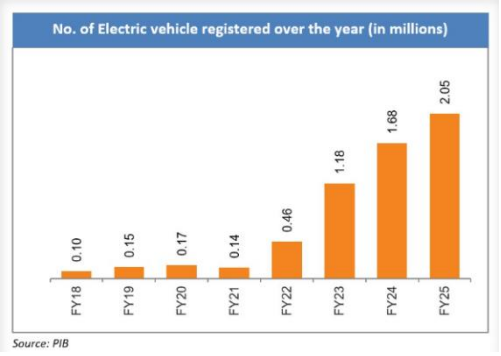
Globally, the electric vehicle market was valued at US$ 917.30 billion in 2025 and is forecasted to reach US$ 4,886.20 billion by 2034, growing at a CAGR of 20.43% from 2026-34. The Indian EV market, valued at US$ 3.71 billion in 2025, is projected to grow to US$ 191.04 billion by 2034, registering a remarkable CAGR of 54.94%, while the Indian EV battery market is expected to expand from US$ 2.71 billion in 2025 to US$ 15.90 billion by 2034 at a CAGR of 21.70%. Electric Vehicle India's electric vehicle (EV) sales continued to rise in FY25, reaching 2.05 million units, up from 1.68 million in FY24. While the total number of units sold increased, the YoY growth slowed to 22% in FY25, compared to a sharper 42.37% jump in FY24.

As of Q3 FY26, India's EV sales reached 6,89,050 units, representing 7.29% penetration of total automotive sales with 2W and 3W making up nearly 87% of EV volumes, EV penetration rising across 2W, 3W passenger and 4W segments QoQ. In December 2025, E3W sales surged to 88,272 units, 48.58% jump from 59,412 units a year ago and a 5.51% MoM growth. In January 2026, electric car sales surged to 30,314 units, 51% jump from 20,088 units a year ago and a 27% MoM growth.

On the infrastructure side, India's public EV charging network is expanding rapidly. The GST on electric vehicles has been lowered from 12% to 5%, and the GST on chargers and charging stations for electric vehicles has been decreased from 18% to 5%. According to the Ministry of Heavy Industries, India has 29,151 public charging stations as of December 2025. Karnataka led in the number of public charging stations with about 6,096 stations by December 2025, surpassing Maharashtra, due to early EV policy adoption and a strong push for fleet electrification. A Confederation of Indian Industry (CII) report highlighted the need for at least 1.32 million charging stations by 2030 to support EV growth, requiring over 4,00,000 installations annually. Major industry players are actively enhancing charging infrastructure, with Hyundai Motor India expanding its ultra-fast network with 11 new stations in key cities such as Mumbai, Pune, Ahmedabad, Hyderabad, Gurugram, and Bangalore, as well as along major highways. State-specific targets complement national efforts: Maharashtra aims for 10% EV share in all new vehicle registrations by December 2025, while Karnataka plans to electrify 100% of its three- and four-wheeler cargo vehicles by December 2030.

MARKET SIZE

A recent survey highlights strong interest among Indian consumers in new energy vehicles (NEVs), with 83% of respondents indicating their readiness to choose NEVs exclusively for future purchases by the end of this decade. Reflecting this growing demand, As of December 2025, India's EV charging network has expanded rapidly, growing rapidly from FY22 to Q3 FY25. Public charging stations reached 29,151 by Q3 FY25, marking a strong 78% CAGR. This growth has been supported by government initiatives such as the PM E-DRIVE scheme, which allocated Rs. 2,000 crore (US$ 227.20 million) specifically for the installation of public EV charging stations nationwide.



State-level leadership in charging infrastructure is evident, with Karnataka leading as of December 2025, hosting approximately 6,096 public charging stations, surpassing Maharashtra, driven by early EV policy adoption and a strong push for fleet electrification. Reflecting the growing adoption of electric vehicles, passenger EV sales surged 75% YoY in Q1 FY26, raising market penetration to 3.5% from 2% a year earlier. In CY2025, Tripura achieved the highest EV penetration rate of 18.38%, followed by Assam (14.30%), Delhi (13.89%), Kerala (11.34%), and Goa (10.76%), positioning these as the top five states. E2W sales in December 2025 was 98,160 units, marking a 33.07% rise from 73,766 units a year earlier, with their share in total EV sales decreasing to 46.13% from 49.22%. The automobile sector has also attracted significant foreign investment, receiving a cumulative equity FDI inflow of approximately Rs. 2,59,753 crore (US$ 39.15 billion) between April 2000 and June 2025. Looking ahead, India's EV finance industry is expected to grow substantially, with NITI Aayog and the Rocky Mountain Institute (RMI) projecting it to reach Rs. 3.7 lakh crore (US$ 50 billion) by 2030.

GOVERNMENT INITIATIVES

- In Phase-II of the FAME India scheme, the Ministry of Heavy Industries (MHI) approved a capital subsidy of Rs. 800 Crore (US$ 96.13 million) to set up 7,432 Electric Vehicle Public Charging Stations (EVPCS).
- The Ministry of Housing and Urban Affairs launched the PM-eBus Sewa Scheme on August 16, 2023, with a Rs. 20,000 crore (US$ 2.28 billion) support to deploy 10,000 electric buses through the PPP model. By August 2025, 7,293 e-buses had been sanctioned across 14 states and 4 union territories.
- Under the SPMEPCI scheme, automakers will be allowed to import up to 8,000 electric vehicles into India at a reduced duty rate of 15%, as opposed to the prevailing 70-100% rates, on condition that they commit to investing Rs. 4,150 crore (US$ 500 million) in the domestic EV manufacturing sector.
- Under the PM e-Bus Sewa Payment Security Mechanism (PSM) Scheme, Rs. 3,435.33 crore (US$ 412 million) will support the deployment of over 38,000 electric buses across the country.
- The Government has reaffirmed its commitment towards EVs and its mission for 30% electric mobility by 2030. Budget announced customs duty exemption on the import of capital goods and machinery required for the manufacture of lithium-ion batteries that typically power EVs.
- The Indian government launched ambitious plans to add approximately 72,000 new EV chargers by FY26, including around 22,100 fast chargers for cars, reflecting strong policy support for infrastructure development.
- The government has sanctioned Rs. 1,062 crore (US$ 120 million) in August 2025 for 85 civil depot and 88 power projects, with Rs. 475 crore (US$ 54 million) already disbursed to nine states/UTs to boost EV accessibility, affordability, and localisation.
- In August 2025, NITI Aayog proposed a national EV policy focusing on mandates and disincentives rather than subsidies, targeting 30% EV share of total vehicle sales by 2030 and pilot programs for 100% electrification of buses and freight vehicles.
- FAME India Phase-II, launched in April 2019 with a budget of Rs. 11,500 crore (US$ 1.31 billion), aims to boost EV adoption, expand electric bus fleets, and develop charging infrastructure.
- As of June 30, 2025, the government had supported over 16.29 lakh electric vehicles under FAME II, including 14.35 lakh e-2 wheelers, 1.65 lakh e-3 wheelers, 22,644 e-4 wheelers, and 5,165 electric buses from a sanctioned 6,862 buses. Public charging infrastructure progress showed 8,885 EV public charging stations installed out of 9,332 sanctioned, backed by Rs. 912.5 crore (US$ 103.66 million) allocated for these installations.
- Under FAME-II, the Phased Manufacturing Programme (PMP) was launched to boost local production of EVs and their components, with incentives limited to vehicles meeting PMP norms.
- A scheme with a budget of Rs. 778 crore (US$ 93.5 million) ran for six months from April 1, 2024, to September 30, 2024. The initiative offered incentives to purchasers of electric two-wheelers (e-2W) and electric three-wheelers (e-3W).

- The Scheme supports 3,72,215 EVs, comprising 3,33,387 e-2Ws, and 38,828 e-3Ws (including 13,590 rickshaws & e-carts and 25,238 e-3Ws in L5 category), offering incentives exclusively for advanced battery-equipped vehicles.
- The EMPS 2024 scheme has been merged into PM E-DRIVE, retaining similar incentives while focusing on domestic sourcing under the Phased Manufacturing Programme, with benefits extended to startups and MSMEs across states like Tripura.
- In June 2025, the Tamil Nadu State Planning Commission unveiled the "Tamil Nadu's Automotive Future" roadmap to position the state as a global EV innovation hub. The plan includes mobility innovation funds for R&D in battery chemistry and advanced EV technologies, along with dedicated R&D zones in Chennai and Coimbatore.
- The government increased the PLI allocation for automobiles and auto components to Rs. 3,500 crores (US$ 409 million) in FY25, up from Rs. 604 crores (US$ 70 million) in FY24.
- The government has outlined a scheme to transition 800,000 diesel buses to environmentally friendly alternatives, possibly supplanting FAME III. The strategy involves substituting 800,000 diesel buses, comprising over a third of all vehicles on roads, with electric ones within seven years. This endeavour seeks to diminish vehicular emissions and stimulate investments in the national electric vehicle (EV) infrastructure.
- The Ministry of Heavy Industries launched the PM E-DRIVE Scheme with Rs. 10,900 crore (US$ 1.30 billion) to boost India's EV ecosystem, promoting electric mobility and reducing fossil fuel reliance.

ADVANTAGE INDIA

➢ *Robust Demand*

- India's Bureau of Energy Efficiency has circulated a draft of the forthcoming Corporate Average Fuel Economy (CAFE) III and IV standards for light-duty passenger vehicles to pertinent stakeholders for their feedback. These proposed standards pertain to model years 2027–2032 and 2032–2037, respectively, aiming for CO_2 emissions targets of 91.7 g CO_2/km and 70 g CO_2/km, as determined via the WLTC cycle.
- National Electric Bus Programme, the ambitious National Electric Bus Programme (NEBP), launched in 2022, seeks to deploy an additional 50,000 electric buses over five years.
- As of December 2025, India’s EV charging network has expanded rapidly, growing rapidly from FY22 to Q3 FY25. Public charging stations reached 29,151 by Q3 FY25, marking a strong 78% CAGR.

➢ *Opportunities*

- The Assam state policy outlines ambitious targets for electric vehicles. It aims for a stock of 25,000 electric four-wheelers by 2026, with battery electric vehicles (BEVs) comprising 25% of all vehicle registrations in that year. Additionally, the policy targets 1,00,000 electric two-wheelers and 75,000 electric three-wheelers in stock by 2026. By 2030, 100% of government vehicles are to be converted to EVs, alongside 100% of new bus sales being electric.
- The Bihar Government has endorsed the Bihar Electric Vehicle (EV) Policy-2023, targeting a 15% incorporation of EVs in all vehicle registrations within the state by 2028.
- Opportunity for the EV sector lies with the establishment of 1.32 million charging stations in India by 2030, requiring 4,00,000 installations yearly.
- In September 2025, Union Minister Mr. Nitin Gadkari inaugurated India’s inaugural Hydrogen Highway, a pivotal initiative to advance green hydrogen adoption and integrate clean energy into long-distance freight transport. The project includes establishing hydrogen fueling stations along key national highway corridors.

➢ *Policy support*

- Under the SPMEPCI scheme, automakers will be allowed to import up to 8,000 electric vehicles into India at a reduced duty rate of 15%, as opposed to the prevailing 70-100% rates, on condition that they commit to investing Rs. 4,150 crore (US$ 500 million) in the domestic EV manufacturing sector.
- Under the PM e-Bus Sewa Payment Security Mechanism (PSM) Scheme, Rs. 3,435.33 crore (US$ 412 million) will support the deployment of over 38,000 electric buses across the country.
- In Phase-II of the FAME India scheme, the Ministry of Heavy Industries (MHI) approved a capital subsidy of Rs. 800 Crore (US$ 96.13 million) to set up 7,432 Electric Vehicle Public Charging Stations (EVPCS).
- A 100% customs duty exemption was granted on 25 critical minerals, including lithium and cobalt, essential for EV battery production.
- On July 29, 2025, DPIIT signed an MoU with EV maker Ather Energy to boost India’s EV and manufacturing startup ecosystem. The partnership will support deep-tech startups with mentorship and infrastructure in areas like battery tech, vehicle manufacturing, and clean energy.

➢ ***Investments***

- Hero MotoCorp is investing up to Rs. 275 crore (US$ 30.3 million) in electric vehicle manufacturer Euler Motors, strengthening its commitment to the electric three- and four-wheeler.
- Tata Motors is turning to a domestic battery strategy. The company is strengthening its position in the electric vehicle market with a US$1.5 billion investment in an Indian battery gigafactory, scheduled to commence production in 2026.
- India is emerging as a global hub for auto component sourcing and the industry exports expected to reach the target of US$ 100 billion by 2030.
- India's auto component industry will see Rs. 25,000-30,000 crore (US$ 2.89-3.46 billion) investment in FY26 for capacity expansion and EV parts, after Rs. 15,000-20,000 crore (US$ 1.73-2.31 billion) in FY25, says ICRA
- On August 4, 2025, Vietnam's EV maker VinFast has opened its first overseas plant in Thoothukudi, Tamil Nadu, marking its third facility globally. The project involves a phased investment of Rs. 16,000 crore (US$ 1.83 billion), with Rs. 4,300 crore (US$ 490 million) committed in the initial phase. Competitive advantage icon India

(Source: https://www.ibef.org/)

OUR BUSINESS

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements alongwith "Risk Factors", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23, 326 and 330, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024, included herein is based on or derived from our Financial Information included in this Draft Red Herring Prospectus. For details, please see section titled "Financial Information" beginning on page 247. The Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations and amendments thereto.

For details relating to the defined terms in the section, please see "Definitions and Abbreviations" beginning on page 1. Unless the context otherwise requires, in this section, references to "our Company" or "the Company" refers to Wiscon Industries Limited and Dalmia Technologies Limited and references to "we", "us", "our" refers to Wiscon Industries Limited and its Wholly Owned Subsidiary on a consolidated basis.

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in "Risk Factors", "Industry Overview", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 23, 144, 326 and 330 respectively.

OVERVIEW

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. For the Financial Year 2026, our revenue from operations was ₹7,339.16 Lakhs, representing steady growth from ₹1,449.27 Lakhs for the Financial Year 2024-25 and ₹321.45 Lakhs for the Financial Year 2023-24 as per Restated Standalone Financial Statements, growing at a CAGR of 377.82% between the Financial Years 2023-24 and 2025-26. Further, revenue from operations as per Consolidated Financial Statements for the FY 2025-26 was ₹19,687.46 Lakhs.

Our Company was established in the year 2022 as a Public Limited Company under the name Wiscon Industries Limited vide Certificate of Incorporation dated September 16, 2022 issued by Registrar of Companies, Central Registration Centre with Mr. Sidhant Dalmia, Mr. Sanjay Kumar Shah, Mr. Mukesh Kumar, Mr. Angad Pal Singh Bicaps, Mr. Vardeep Singh Hora, Ms. Meghpreet Kaur and Mr. Anand Kumar Mishra as the initial subscribers to the Memorandum of Association of our Company. Subsequently the Objects of our company were changed vide Board Resolutions dated May 08, 2026 and Special Resolution passed by Shareholders at the Extra Ordinary General Meeting of our company held on May 18, 2026. The fresh Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause was issued pursuant to special Resolution together with the copy of the Memorandum of Association as altered has this day been registered on June 3, 2026 by Registrar of Companies, Delhi. Subsequently corporate identification number of our Company was changed from U32109DL2022PLC404671 to U46522DL2022PLC404671. Our Company is currently being promoted by Mr. Sidhant Dalmia. Our Promoter and Managing Director, Mr. Sidhant Dalmia has an overall 7 years of work experience in the industry in which our company operates. Our Promoter manages and control the overall affairs of our Business Operations with his considerable experience in our Industry. For more details, please see the chapter titled, "*Our Management*" and "*Our Promoters and Promoter Group*" on page 222 and 238 of this Draft Red Herring Prospectus.

We operate our customer network through Business to Business (B-to-B) and Business to Consumers (B-to-C) platform. In Business to Business (B-to-B) network we operate through our offline network of customers and in Business to Consumers (B-to-C) platform we operate through our website. Our customer-centric approach aims to fulfil the daily and targeted requirements of the end customers with a focus on affordability, quality and convenience. Since the commencement of our operations, we have developed good standing relationships with our customers. We also engage actively with our suppliers to improve our supply chain processes.

Following is the revenue bifurcation through B2B and B2C segment for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been provided below:

Based on Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
B2B	7,254.51	98.85%	1405.62	96.99%	268.01	83.38%
B2C	84.65	1.15%	43.65	3.01%	53.44	16.62%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025[#]		March 31, 2024[#]	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
B2B	19,598.31	99.55%	NA		NA	
B2C	89.15	0.45%				
Total	**19,687.46**	**100.00%**				

[#]*We would like to clarify that Dalmia Technologies Limited became our WOS vide share Transfer Agreement and Memorandum of Understanding dated May 25, 2025 respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.*

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Our Company carries out its operations from its registered office situated at C 64, DDA Shed, Okhla Ind Area PH 1, South Delhi, New Delhi, Delhi- 110020, India covering an approximate area of 6,264 sq. ft. and has warehouse facilities, located at Plot No. 731/734, J- Block, Prem Nagar, Lal Kuan, Molar Band Road, Badarpur, Delhi- 110044, India and Plot No A-38, Vishwakarma Colony, MB Road, Lal Kuan, New Delhi, Delhi- 110044, India covering an approximate plot area of 9,072 sq. ft. and plot area of 4,500 sq. ft. respectively, to store our products being traded to ensure easy supply chain mechanism. Further, our company also have four virtual offices. For further details of properties taken on lease and operated by the company and their exact usage, please refer section titled "*Our Properties*" on page 203 of this Draft Red Herring Prospectus. Our Company is also equipped with appropriate supply chain mechanism with separate divisions looking after the overall supply chain mechanism.

Based on the current initiatives, we have taken the following measures to further boost our sales, strengthen our supply chain, and promote diversification through backward integration with following acquisitions:

- *Acquired 100% stake of Dalmia Technologies Limited ("DTL"), in the year 2025 by entering into a Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025 respectively. DTL was incorporated on January 10, 2023, and is engaged in the business of manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic products. For further details relating to the above detailed acquisitions and business activities of WOS, see "History and Certain Corporate Matters" and "Our Subsidiary" on page 233 and 244 of this Draft Red Herring Prospectus.*

- *Further, with the above acquisition, Company creates a synergy effect, since the management intends to Invest in WOS, Dalmia Technologies Limited through Financing the capital expenditure towards Plant and Machinery and funding its incremental working capital requirements, which will generate funds, goodwill and business growth of our Company as well.*

- *Further, DTL also proposes to enhance its backward integration through the installation of Two set of Surface Mount Technology (SMT) Production Lines for assembly of Printed Circuit Board along with supporting ancillary accessories.*

For details relating to the above backward integration, see "Objects of the Offer" on page 99 of this Draft Red Herring Prospectus.

Our Wholly Owned Subsidiary Company is engaged in the business of manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic products and carries out its operations from its registered office and manufacturing unit located at A-97/1, Okhla Industrial Area Phase-II, New Delhi, South Delhi, Delhi, 110020, India with total covered area of facility on all floors including basement measuring of approximately 22,950 sq.ft. The exact details of the Wholly Owned Subsidiary Company's properties, please refer below the section titled "*Our Properties*" on page 220. The facility of our WOS, Dalmia Technologies Limited is also equipped with the necessary workforce.

Our Company maintains a base of reliable suppliers who consistently provide Consumer electronics of appropriate quality as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. We procure our products from domestic market based on the purchases made for the financial years ended March 31, 2026, 2025 and 2024.

Beyond product sales, our Company provides after-sales services for our electronic products, including installation and repair, undertaken without charge for products covered under warranty and with charges for products that are outside the coverage of warranty through a network of third-party service providers. While the after-sales services are delivered by independent service providers, our Company remains focused on ensuring customer satisfaction.

To oversee our sales operations across PAN India, we have a dedicated Sales team operating from our Registered Office. The Sales team is responsible for securing orders from customers and negotiating terms that benefit the Company. Additionally, they play an active role in our marketing initiatives by conducting market research and collecting market intelligence.

Our Company adhere to follow strict quality standards along with the necessary approvals to ensure our customers receive the same level of quality.

Our Company deals in following Consumer electronics

From the wide range of applications of consumer electronics that have been mentioned above, we know that consumer electronics tend to play a major role in everyone's lives. However, it isn't only because of its uses that it's imperative. Our company caters to such products which makes our lives more convenient and efficient and caters to necessity products.

Consumer electronics not only help to fulfill our individual needs, but they also help with the growth of our economy as a whole because with the growing advent of technology, innovation and modernity, and that's where electronics plays a vital role.

Consumer electronics are electronic devices intended for everyday household use. Consumer electronics include LED TVs, Air coolers, Air conditioner, washing machine, etc. that are used for entertainment, communications, recreation and others.

KEY PERFORMANCE INDICATORS OF OUR COMPANY:

Key Performance Indicators of our Company on the basis of the Restated Consolidated Financial Statements.

As per Restated Consolidated Financial Statements

(₹ in Lakhs, unless otherwise specified)

Key Financial Performance	For the year ended and as at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Revenue from Operations [(1)]	19,687.46	1,449.27	321.45
EBITDA [(2)]	2,809.35	178.97	(173.23)
EBITDA Margin (%) [(3)]	14.27%	12.35%	(53.89) %
PAT [(4)]	2,040.52	125.29	(135.75)
PAT Margin (%) [(5)]	10.36%	8.65%	(42.23) %
Return on equity (%) [(6)]	117.37%	65.47%	295.75%
Return on capital employed (%) [(7)]	51.82%	38.03%	(658.97) %
Debt-Equity Ratio [(8)]	0.83	0.11	(1.81)
Net fixed asset turnover ratio (times) [(9)]	154.35	134.32	20.57
Current Ratio (times) [(10)]	1.59	1.06	0.34

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated June 27, 2026

Explanation of KPIs:
(1) Revenue from operation means revenue from sale of our products and services
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as PBT – Total Tax expense
(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(8) Debt to Equity ratio is calculated as Total Debt divided by equity
(9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by Average Fixed Assets of the Company.
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

GEOGRAPHICAL PRESENCE SALES

Our company has PAN India presence, with our clientele base in 22 states and 3 Union territories for our domestic market based on sales made on the basis of Restated Standalone Financial Statements for the financial year ended March 31, 2026.

For the financial year ended 2026, 2025 and 2024 our Revenue from Operations was ₹ 7,339.16 Lakhs, ₹ 1,449.27 Lakhs and ₹ 321.45 Lakhs, respectively on the basis of Restated Standalone Financial Statements. Our EBITDA (earnings before interest, depreciation and tax excluding other income) for the financial year ended 2026, 2025 and 2024 was ₹ 757.83 Lakhs, ₹ 178.97 Lakhs, and ₹ (173.23) Lakhs, respectively, on the basis of Restated Standalone Financial Statements while our profit after tax for the financial year ended 2026, 2025 and 2024 was ₹ 556.99 Lakhs, ₹ 125.29 Lakhs and ₹ (135.75) Lakhs, respectively, on the basis of Restated Standalone Financial Statements.

Following is our revenue bifurcation for domestic and exports based on Restated Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	7,339.16	100.00%	1,449.27	100.00%	321.45	100.00%
Exports	-	-	-	-	-	-
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

Following is our region-wise revenue based on Restated Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Region (Domestic)	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations
Delhi	5,245.76	71.48%	912.83	62.99%	94.51	29.40%
Uttar Pradesh	479.19	6.53%	102.18	7.05%	61.90	19.26%
Haryana	422.08	5.75%	106.97	7.38%	21.06	6.55%
Bihar	247.29	3.37%	37.78	2.61%	16.25	5.06%
Gujarat	189.96	2.59%	52.09	3.59%	10.00	3.11%
Madhya Pradesh	186.00	2.53%	20.22	1.40%	20.62	6.41%
Rajasthan	124.72	1.70%	40.49	2.79%	19.71	6.13%

Punjab	116.65	1.59%	34.88	2.41%	25.36	7.89%
Assam	42.29	0.58%	17.18	1.19%	0.58	0.18%
Karnataka	40.79	0.56%	30.14	2.08%	11.61	3.61%
Himachal Pradesh	36.45	0.50%	5.34	0.37%	10.20	3.17%
Maharashtra	33.61	0.46%	7.68	0.53%	4.88	1.52%
Jharkhand	31.45	0.43%	6.18	0.43%	3.73	1.16%
Telangana	26.69	0.36%	29.48	2.03%	6.12	1.90%
West Bengal	26.59	0.36%	1.77	0.12%	3.28	1.02%
Andaman & Nicobar Islands	22.88	0.31%	18.27	1.26%	-	-
Jammu & Kashmir	20.82	0.28%	1.95	0.13%	2.89	0.90%
Uttarakhand	11.71	0.16%	3.91	0.27%	2.57	0.80%
Goa	9.47	0.13%	8.58	0.59%	1.93	0.60%
Tamil Nadu	7.50	0.10%	1.45	0.10%	0.29	0.09%
Manipur	5.15	0.07%	6.10	0.42%	1.75	0.55%
Andhra Pradesh	4.98	0.07%	1.44	0.10%	0.14	0.04%
Chhattisgarh	3.96	0.05%	1.99	0.14%	1.55	0.48%
Odisha	2.84	0.04%	0.10	0.01%	0.39	0.12%
Kerala	0.33	0.00%	0.14	0.01%	-	-
Chandigarh	-	-	0.13	0.01%	0.06	0.02%
Arunachal Pradesh	-	-	-	-	0.07	0.02%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

Following is our revenue bifurcation for domestic and exports based on Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025#		March 31, 2024#	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Domestic	19,687.46	100.00%	NA		NA	
Exports	-	-				
Total	**19,687.46**	**100.00%**				

Following is our region-wise revenue based on Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Region (Domestic)	March 31, 2026		March 31, 2025#		March 31, 2024#	
	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations	Revenue (₹ in Lakhs)	% of revenue from Operations
Delhi	15,134.72	76.87%				
Uttar Pradesh	2,089.30	10.61%				
Haryana	441.66	2.24%				
Rajasthan	358.07	1.82%				
Gujarat	250.50	1.27%				
Bihar	247.49	1.26%				
West Bengal	235.92	1.20%				
Madhya Pradesh	224.49	1.14%				

Maharashtra	172.55	0.88%	NA	NA
Punjab	117.04	0.59%		
Karnataka	76.83	0.39%		
Kerala	56.73	0.29%		
Assam	55.34	0.28%		
Jharkhand	51.47	0.26%		
Himachal Pradesh	36.45	0.19%		
Telangana	33.43	0.17%		
Andaman & Nicobar Islands	24.96	0.13%		
Tamil Nadu	21.58	0.11%		
Jammu & Kashmir	20.82	0.11%		
Uttarakhand	11.71	0.06%		
Goa	9.47	0.05%		
Manipur	5.15	0.03%		
Andhra Pradesh	4.98	0.03%		
Chhattisgarh	3.96	0.02%		
Odisha	2.84	0.01%		
Total	**19,687.46**	**100.00%**		

[#]We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Our Customer Footprints in India



OUR STRENGTHS

1. Wide Range of imperative Consumer Electronic Products:

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand.

We believe that our understanding of the customer's requirements, our product understanding capabilities, has allowed us to develop a comprehensive portfolio of necessary product range of consumer electronic products.

A product-wise breakup offered by our Company for the Fiscals 2026, 2025 and 2024 have been provided below:

Based on Restated Standalone Financial Statements

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	4,966.22	67.67%	664.61	45.86%	242.52	75.45%
Electric Scooters	1,987.51	27.08%	701.40	48.40%	-	-
Air Coolers	114.47	1.56%	2.56	0.18%	0.16	0.05%
Washing Machines	114.17	1.56%	6.11	0.42%	9.74	3.03%
Air Conditioner	79.08	1.08%	2.46	0.17%	-	-
Spare Parts	6.77	0.09%	3.13	0.22%	0.03	0.01%
Services*	70.94	0.97%	69.00	4.76%	69.00	21.47%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

** Note: Services include income from advertisement & marketing services and rendering of after sales services.*

Based on Restated Consolidated Financial Statements

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025[#]		March 31, 2026[#]	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	14,221.84	72.24%	NA		NA	
Electric Scooters	4,260.46	21.64%				
Washing Machine	114.17	0.58%				
Air Conditioner	78.62	0.40%				
Air Cooler	81.82	0.42%				
Services*	879.18	4.47%				
Spare Parts	51.37	0.26%				
Total	**19,687.46**	**100.00%**				

** Note: Services include income from rendering of after sales services.*

[#]We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

2. Value proposition for customers:

We operate our distribution network through Business to Business (B-to-B) and Business to Consumers (B-to-C) platform. Our customer-centric approach aims to fulfil the daily and targeted requirements of the end customers with a focus on affordability, quality and convenience. Since the commencement of our operations, we have developed good standing relationships with our customers. In Business to Business (B-to-B) network we operate through our offline network of customers and in Business to Consumers (B-to-C) platform we operate through our website.

Our Company has a continuing relationship with key Customers. These longstanding relationships are result of our commitment to quality and timely delivery of our products. Our business and growth are significantly dependant on our ability to maintain the customer relationship. For the last three Fiscals i.e.,2026, 2025 and 2024, our top 10 customers were 67.75%, 67.34% and 47.50% of total revenue from operations, on the basis of Restated Standalone Financial Statements. The repetition of orders is basically owing to the quality of the product we provide and also the healthy relationship we maintain with our customers. Long-term relations are built on trust and continuous meetings with the requirements of the customers which creates value proposition for our existing as well as future customers and top end advantage is received in the industry in which we operate.

Following are the details of top five and top ten Customers for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

The table below sets forth the number of customers renewed and discontinued in each of the years indicated:

Sr. No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	No. of Customers Renewed	180	116	-
2.	No. of Customers Discontinued	369	449	-

Based on Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top One Customer	1,343.70	18.31%	701.40	48.40%	69.00	21.47%
Top Five customers	3,953.60	53.87%	877.18	60.53%	118.81	36.96%
Top Ten customers	4,972.07	67.75%	975.88	67.34%	152.70	47.50%

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025[#]		March 31, 2024[#]	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top one Customer	4,351.21	22.10%	NA	NA	NA	NA
Top five Customers	12,201.28	61.97%	NA	NA	NA	NA
Top ten Customers	15,393.42	78.19%	NA	NA	NA	NA

[#]*We would like to clarify that Dalmia Technologies Limited became our WOS vide share Transfer Agreement and Memorandum of Understanding dated May 25, 2025 respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.*

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

3. Established After-Sales Service Network

We operate our After Sales Services through third party Service providers. After-sales service is a vital component of the Company's business model, particularly in the consumer electronics segment where ongoing support is essential. We provide

support services to our customers related to any difficulties faced from our products. We have adopted After Sales services policy to ensure that queries of customers are being addressed through telephone support on timely basis. Our Company provides after-sales services for our consumer electronic products, including installation and repairs, undertaken without charge for products covered under warranty and with charges for products that are outside the coverage of warranty through a network of third-party service provider. This service network enables the Company to address customer service requirements across its markets in a timely manner and supports customer satisfaction throughout the product lifecycle.

This support is often backed by responsive on-call assistance, ensuring reliability for customers. An established after-sales framework not only enhances customer satisfaction but also drives repeat business and referrals. The trust built through consistent service quality has been a key factor in expanding the Company's client base and strengthening its position in the market.

4. Experienced Promoter and management team with proven execution capabilities and Skilled work force with contemporary capabilities:

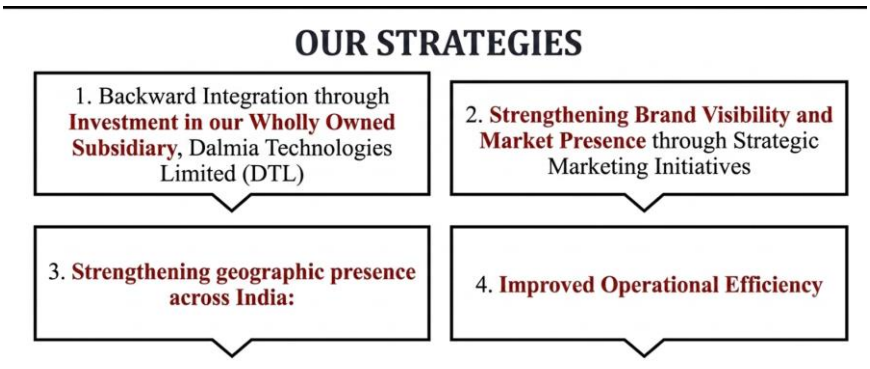
Our management team is hand-picked with years of experience and knowledge with our Promoter and Managing Director, Mr. Sidhant Dalmia involved in the Industry in which we operate. Mr. Sidhant Dalmia is instrumental in supplying oversight and overseeing company's management operations with an overall 7 years of work experience in the industry in which our company operates.

Further our Company is also managed by skilled personnels including Key Managerial Personnel and Senior Management Personnel who have vast experience in their respective field of managing the overall affairs of the company which gives them an advantage of immense knowledge of the industry, long term contacts with clients and suppliers and better decision-making power. They are involved in the day-to-day business and management of our Company. Our senior management team are responsible for the overall strategic planning and business development of our Company and have helped us in the expansion of our customer base and creating our sales and marketing strategy.

To oversee our sales operations across PAN India, we have a dedicated Sales team operating from our Registered Office. The Sales team is responsible for securing orders from customers and negotiating terms that benefit the Company. Additionally, they play an active role in our marketing initiatives by conducting market research and collecting market intelligence.

We believe our growth strategy in combination with management's demonstrated ability to consistently meet the customers' high expectations for quality and reliability, serves as a foundation for future revenue growth and stable operating profit. The promoter, Key Managerial Personnel and Senior Management Personnel team of our Company has significant industry experience and has been instrumental in the consistent growth of our Company's performance. For further details on education, experience and other details of our Management including Key Managerial Personnel and Senior Managerial Personnel, kindly refer to the Chapter titled "*Our Management*" beginning on page 222 of this Draft Red Herring Prospectus.

OUR STRATEGIES



1. Backward Integration through Investment in our Wholly Owned Subsidiary, Dalmia Technologies Limited (DTL)

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. Further, Our Wholly Owned Subsidiary Company is engaged in manufacturing including production, processing, fabrication, assembling,

repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic products and carries out its operations from its registered office and manufacturing unit located at A-97/1, Okhla Industrial Area Phase-II, New Delhi, South Delhi, Delhi, 110020, India which is spread across total covered area of facility on all floors including basement measuring of approximately 22,950 sq.ft

We intend to strengthen our WOS manufacturing capabilities through backward integration by investing ₹ 1503.88 Lakhs in our WOS by installation of two set of Surface Mount Technology (SMT) Production Lines for PCB along with supporting ancillary accessories. The proposed investment is expected to strengthen our downstream manufacturing capabilities and enhance operational efficiency across our manufacturing operations for our consumer electronics products. This initiative is expected to reduce dependence on third-party suppliers, improve supply chain control, Cost Optimization. We believe that this backward integration strategy will strengthen manufacturing operations, improve operational efficiencies, increase value addition across our WOS business and support our long-term growth strategy. *For details relating to the above backward integration, see "Objects of the Offer" on page 106 of this Draft Red Herring Prospectus.*

2. Strengthening Brand Visibility and Market Presence through Strategic Marketing Initiatives

We intend to strengthen our brand recognition and expand our market presence through strategic marketing initiatives funded by the proposed object. We plan to underake a combination of digital and offline marketing and production strategies including Celebrity Endorsement, Production Cost, TV Media, OTT, Cinema Advertising, Outdoor Media, PR Activity, Dealer Meets, BTL Activation, Digital Marketing and Influencer Marketing to enhance brand visibility and customer awareness by investing ₹ 522.50 Lakhs. These initiatives are expected to strengthen our market positioning, improve customer acquisition and retention, increase product visibility across our customer network. We believe that sustained investments in marketing and brand-building initiatives will enhance consumer confidence, strengthen our relationships with customers, expand our customer base, and support the long-term growth of our business. *For details relating to the above Marketing and Promotional initiatives in our Company, see "Objects of the Offer" on page 106 of this Draft Red Herring Prospectus*

3. Strengthening geographic presence across India:

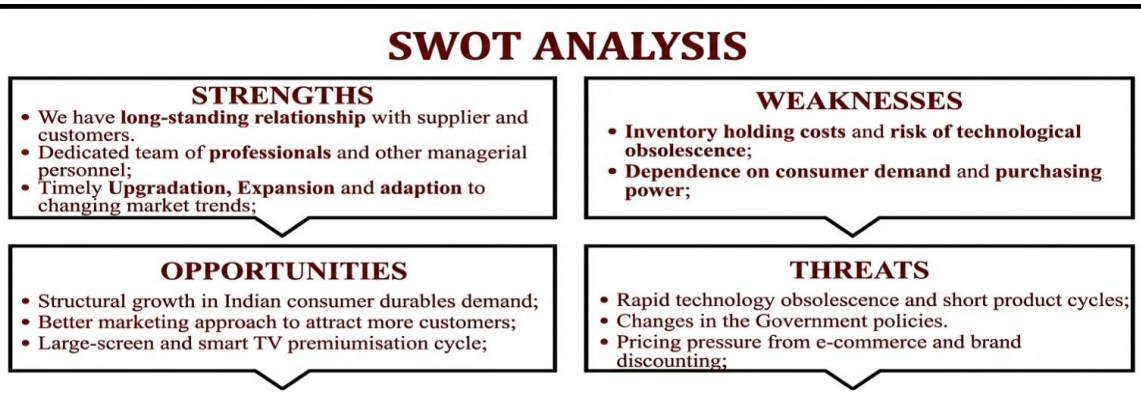
The majority of the company's revenue is generated from the states of Delhi, Uttar Pradesh and Haryana. As part of its growth strategy, the company intends to expand its operations into additional states. The Company's expansion strategy includes identifying high-growth markets with increasing demand for its products, associating with new customers, strengthening relationships with existing customers, and establishing a wider sales and customer network. The Company also intends to leverage its existing operational capabilities and customer relationships to facilitate efficient market penetration while maintaining product quality.

4. Improved Operational Efficiency

We are committed to continuously enhancing our operational efficiency across the organization. Our focus is on increasing product delivery schedule through ongoing supply chain improvements, quality assurance and customer support. We actively align our team with a culture of process optimization by implementing change management initiatives and upgrading skills to serve our customers. This quality-oriented mindset is widely embraced by all employees. Leveraging managerial expertise, a dedicated workforce, and online and offline platforms enables us to maintain productivity. We continually invest in supply chain mechanism to enhance our products offerings, ensuring consistent quality and operational efficiency. These strategic investments lead to improved efficiency, superior customer satisfaction, and sustained growth.

SWOT ANALYSIS –

A thorough examination of the firm's strengths, weaknesses, opportunities and threats are detailed below. The following factors are also included in the SWOT analysis:



Strengths:

- We have long-standing relationship with supplier and customers.
- Dedicated team of professionals and other managerial personnel;
- Timely Upgradation, Expansion and adaption to changing market trends;

Weaknesses:

- Inventory holding costs and risk of technological obsolescence;
- Dependence on consumer demand and purchasing power;

Opportunities:

- Structural growth in Indian consumer durables demand;
- Better marketing approach to attract more customers;
- Large-screen and smart TV premiumisation cycle;

Threats

- Rapid technology obsolescence and short product cycles;
- Changes in the Government policies.
- Pricing pressure from e-commerce and brand discounting

OUR PRODUCT PORTFOLIO



We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. Further we also sell Electric Scooters in the name of third-party brand.

We believe that our understanding of the customer's requirements, our product understanding capabilities, have allowed us to develop a comprehensive portfolio of necessary product range of consumer electronic products. We operate our distribution network through Business to Business (B-to-B) and Business to Consumers (B-to-C) platform. We believe that

our diversified product portfolio enables us to cater to a wide range of customer preferences operated in their day to day lives.

From the wide range of applications of consumer electronics products that have been mentioned below, we know that electronic applications tend to play a major role in everyone's lives. However, it isn't only because of its uses that it's imperative. Our company caters to such products which makes our lives more convenient and efficient and caters to necessity products. Accordingly, this industry has an upward trend always.

A product-wise breakup offered by our Company for the Fiscals 2026, 2025 and 2024 have been provided below:

Based on Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	4,966.22	67.67%	664.61	45.86%	242.52	75.45%
Electric Scooters	1,987.51	27.08%	701.40	48.40%	-	-
Air Coolers	114.47	1.56%	2.56	0.18%	0.16	0.05%
Washing Machines	114.17	1.56%	6.11	0.42%	9.74	3.03%
Air Conditioner	79.08	1.08%	2.46	0.17%	-	-
Spare Parts	6.77	0.09%	3.13	0.22%	0.03	0.01%
Services*	70.94	0.97%	69.00	4.76%	69.00	21.47%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

** Note: Services include income from advertisement & marketing services and rendering of after sales services.*

Based on Restated Consolidated Financial Statements

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025[#]		March 31, 2026[#]	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	14,221.84	72.24%	NA		NA	
Electric Scooters	4,260.46	21.64%				
Washing Machine	114.17	0.58%				
Air Conditioner	78.62	0.40%				
Air Cooler	81.82	0.42%				
Services*	879.18	4.47%				
Spare Parts	51.37	0.26%				
Total	**19,687.46**	**100.00%**				

** Note: Services include income from rendering of after sales services.*

[#]We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

The following table sets out details relating to our products with their specification:

PRODUCTS	SPECIFICATIONS
LED TVs	
	**WIL32HV1C7 | 81cm (32")** **Category:** Smart TV (Android) **Picture Quality:** HDR Display, 1280 × 720px Resolution **Sound:** 20 Watt **Optical Source:** 1-HDMI / 2-HDMI, 2 USB, 1 AV Input **Operating System:** Android **RAM/ROM:** 512MB/4 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL32HV | 81cm (32")** **Category:** Smart TV (Android) **Picture Quality:** HDR Display, 1280 × 720px Resolution **Sound:** 20 Watt **Optical Source:** 1-HDMI / 2-HDMI, 2 USB, 1 AV Input **Operating System:** Android **RAM/ROM:** 1GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL32HV3T8 | 81cm (32")** **Category:** Smart TV (WebOS) **Picture Quality:** HDR Display, 1280 × 720px Resolution **Sound:** 20 Watt **Optical Source:** 1-HDMI / 2-HDMI, 2 USB, 1 AV Input **Operating System:** WebOS **RAM/ROM:** 1GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL43V1T8 | 109cm (43")** **Category:** Smart TV (Android) **Picture Quality:** FHD Display, 1920 × 1080px Resolution **Sound:** 20 Watt **Optical Source:** 1-HDMI / 2-HDMI, 2 USB, 1 AV Input **Operating System:** Android **RAM/ROM:** 512MB/4 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years

	**WIL43FV1T7 | 109cm (43")** **Category:** Smart TV (Android) **Picture Quality:** FHD Display, 1920 × 1080px Resolution **Sound:** 20 Watt **Optical Source:** 1-HDMI / 2-HDMI, 2 USB, 1 AV Input **Operating System:** Android **RAM/ROM:** 1GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL43FV2V8 | 109cm (43")** **Category:** Smart TV (WebOS) **Picture Quality:** UHD Display, 3840 × 2160px Resolution **Sound:** 20 Watt **Optical Source:** 3-HDMI (ARC Supported), 2 USB , 1 AV Input **Operating System:** WebOS **RAM/ROM:** 1.5GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL50FV | 127cm (50")** **Category:** Smart TV (Android) **Picture Quality:** UHD Display, 3840 × 2160px Resolution **Sound:** 24 Watt **Optical Source:** 3-HDMI (ARC Supported), 2 USB , 1 AV Input **Operating System:** Android **RAM/ROM:** 1GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL50UWO | 127cm (50")** **Category:** Smart TV (WebOS) **Picture Quality:** UHD Display, 3840 × 2160px Resolution **Sound:** 24 Watt **Optical Source:** 3-HDMI (ARC Supported), 2 USB , 1 AV Input **Operating System:** WebOS **RAM/ROM:** 1.5GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years

	**WIL55UAD | 140cm (55”)** **Category:** Smart TV (Android) **Picture Quality:** UHD Display, 3840 × 2160px Resolution **Sound:** 24 Watt **Optical Source:** 3-HDMI (ARC Supported), 2 USB , 1 AV Input **Operating System:** Android **RAM/ROM:** 1GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL55UWO | 140cm (55”)** **Category:** Smart TV (WebOS) **Picture Quality:** UHD Display, 3840 × 2160px Resolution **Sound:** 24 Watt **Optical Source:** 3-HDMI (ARC Supported), 2 USB , 1 AV Input **Operating System:** WebOS **RAM/ROM:** 1.5GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years
	**WIL65UV | 165cm (65”)** **Category:** Smart TV (WebOS) **Picture Quality:** UHD Display, 3840 × 2160px Resolution **Sound:** 24 Watt **Optical Source:** 3-HDMI (ARC Supported), 2 USB , 1 AV Input **Operating System:** WebOS **RAM/ROM:** 1.5GB/8 GB **Connectivity:** Bulit-in-Wifi / Miracast **Warranty:** 2 Years

Washing Machine



TOP LOAD WASHER (7KG)

Specifications:

- 2 Wash Programs
- Rotor Wings
- 15 min Wash Time
- Rubber Pad at bottom
- Low Water Consumption
- High Gloss Finish
- High-Speed Motor
- Energy Efficient
- Anti-Rust Body
- Sleek Design
- Warranty: 2 Years Comprehensive & +3Years on Wash Motor



SEMI-AUTOMATIC WASHING MACHINE (7KG)

Specifications:

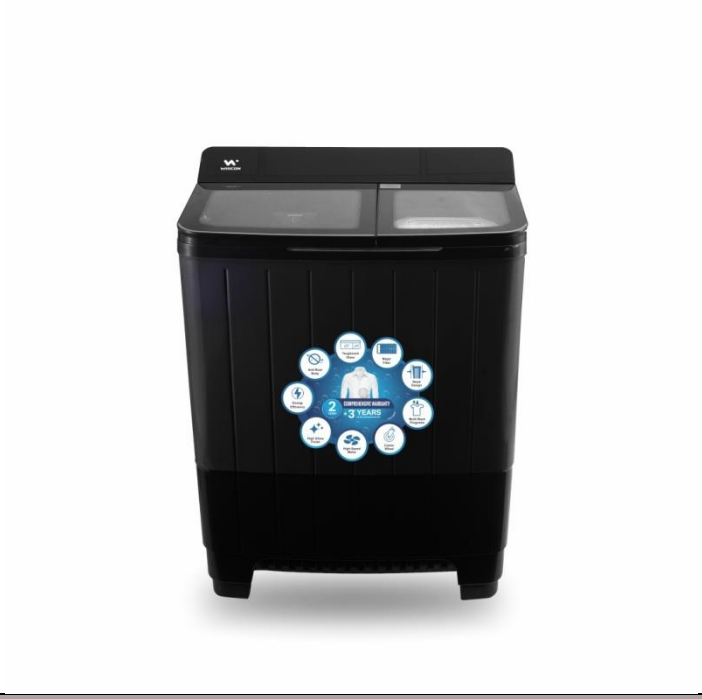
- Multi Wash Programs
- Anti-Rust Body
- Magic Filter
- Thermal Protection Technology
- Toughened Glass On Top
- Separate Spin Tub
- Detergent Box
- Collar Scrubber
- Anti-Rat Design
- End Cycle Buzzer
- Rubber Pads in Front
- Castor Wheel for easy movement
- Warranty: 2 Years Comprehensive & +3Years on Wash Motor



SEMI-AUTOMATIC WASHING MACHINE (9KG)

Specifications:

- Multi Wash Programs
- Anti-Rust Body
- Magic Filter
- Thermal Protection Technology
- Toughened Glass On Top
- Separate Spin Tub
- Detergent Box
- Collar Scrubber
- Water Level Indicator
- Anti-Rat Design
- End Cycle Buzzer
- Rubber Pads in Front
- Castor Wheel for easy movement
- Warranty: 2 Years Comprehensive & +3Years on Wash Motor



SEMI-AUTOMATIC WASHING MACHINE (12KG)

Specifications:

- Multi Wash Programs
- Anti-Rust Body
- Magic Filter
- Thermal Protection Technology
- Toughened Glass On Top
- Separate Spin Tub
- Detergent Box
- Collar Scrubber
- Water Level Indicator
- Anti-Rat Design
- End Cycle Buzzer
- Rubber Pads in Front
- Castor Wheel for easy movement
- Warranty: 2 Years Comprehensive & +3Years on Wash Motor

Air Conditioners



SPLIT AIR CONDITIONER - 1 TON

Specifications:

- 100% Copper Coil
- 3 Star Rating
- 4 in 1 Convertible Cooling
- Sleep Mode
- Silent Superfast Cooling
- Turbo Mode
- R32 Refrigerant Gas
- Inverter Technology
- Cools at 52°C Temperature
- Auto Clean
- Temperature Indicator Lights
- Warranty: 1 Year Comprehensive & +9Years on Compressor



SPLIT AIR CONDITIONER – 1.5 TON

Specifications:

- 100% Copper Coil
- 3 Star Rating
- 4 in 1 Convertible Cooling
- Sleep Mode
- Silent Superfast Cooling
- Turbo Mode
- R32 Refrigerant Gas
- Inverter Technology
- Cools at 52°C Temperature
- Auto Clean
- Temperature Indicator Lights
- Warranty: 1 Year Comprehensive & +9Years on Compressor

AIR COOLERS



AIR COOLER 40L

Specifications:

- Energy Efficient
- 22-28 ft Air Throw
- 12 inch Blades
- 40L Water Capacity
- Water Level Indicator
- Roller Wheels
- Ice Chamber on Top Covered with Toughened Glass
- Rust Free Body
- Honeycomb Cooling Pad
- Warranty: 1 Year Comprehensive



AIR COOLER 60L

Specifications:

- Energy Efficient
- 44-48 ft Air Throw
- 16 inch Blades
- 60L Water Capacity
- Water Level Indicator
- Roller Wheels
- Ice Chamber on Top Covered with Toughened Glass
- Rust Free Body
- Honeycomb Cooling Pad
- Warranty: 1 Year Comprehensive



AIR COOLER 80L

Specifications:

- Energy Efficient
- 44-48 ft Air Throw
- 16 inch Blades
- 80L Water Capacity
- Water Level Indicator
- Roller Wheels
- Ice Chamber on Top Covered with Toughened Glass
- Rust Free Body
- Honeycomb Cooling Pad
- Warranty: 1 Year Comprehensive



AIR COOLER 100L

Specifications:

- Energy Efficient
- 45-50 ft Air Throw
- 16 inch Blades
- 100L Water Capacity
- Water Level Indicator
- Roller Wheels
- Ice Chamber on Top Covered with Toughened Glass
- Rust Free Body
- Honeycomb Cooling Pad
- Warranty: 1 Year Comprehensive



AIR COOLER 150L

Specifications:

- Energy Efficient
- 52-55 ft Air Throw
- 18 inch Blades
- 150L Water Capacity
- Water Level Indicator
- Roller Wheels
- Rust Free Body
- Honeycomb Cooling Pad
- Warranty: 1 Year Comprehensive

ELECTRIC SCOOTER



ELECTRIC SCOOTER

Specifications:

- 3 Ride Mode
- Range 105 Kms
- Tyre Size: 10 inch
- Tyre Type: Tubeless
- LED Head Light
- Wheel Type: Alloy
- Front Disc Brake System
- Battery Type: Lithium
- Battery Voltage: 60V
- Charging Time: 5-6 Hours
- Variant: 5 Colours Available
- Battery Warranty: 3 Years

TOP 5 AND TOP 10 CUSTOMERS REVENUE BIFURCATION

i. Following are the details of top five and top ten Customers for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

The table below sets forth the number of customers renewed and discontinued in each of the years/ period indicated:

Sr. No.	Particulars	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	No. of Customers Renewed	180	116	-
2.	No. of Customers Discontinued	369	449	-

Based on Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top One Customer	1,343.70	18.31%	701.40	48.40%	69.00	21.47%
Top Five customers	3,953.60	53.87%	877.18	60.53%	118.81	36.96%
Top Ten customers	4,972.07	67.75%	975.88	67.34%	152.70	47.50%

The table below sets forth list of top customers in each of the respective fiscals indicated:

(₹ in Lakhs, except percentages)

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	1,343.70	18.31%
Customer 2	1,202.76	16.39%
Customer 3	598.51	8.15%
Customer 4	522.91	7.12%
Customer 5	285.72	3.89%
Customer 6	281.60	3.84%
Customer 7	241.58	3.29%
Customer 8	223.55	3.05%
Customer 9	136.47	1.86%
Customer 10	135.27	1.84%
Total	**4,972.07**	**67.75%**

(₹ in Lakhs, except percentages)

March 31, 2025		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	701.40	48.40%
Customer 2	69.00	4.76%
Customer 3	38.01	2.62%
Customer 4	36.10	2.49%
Customer 5	32.67	2.25%
Customer 6	21.16	1.46%
Customer 7	19.91	1.37%
Customer 8	19.65	1.36%
Customer 9	19.50	1.35%
Customer 10	18.48	1.28%
Total	**975.88**	**67.34%**

(₹ in Lakhs, except percentages)

March 31, 2024		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	69.00	21.47%

Customer 2	15.50	4.82%
Customer 3	13.35	4.15%
Customer 4	11.67	3.63%
Customer 5	9.29	2.89%
Customer 6	8.86	2.76%
Customer 7	8.76	2.73%
Customer 8	5.80	1.80%
Customer 9	5.25	1.63%
Customer 10	5.22	1.62%
Total	**152.70**	**47.50%**

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	March 31, 2026		March 31, 2025[#]		March 31, 2024[#]	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top one Customer	4,351.21	22.10%	NA	NA	NA	NA
Top five Customers	12,201.28	61.97%	NA	NA	NA	NA
Top ten Customers	15,393.42	78.19%	NA	NA	NA	NA

The table below sets forth list of top customers in each of the respective fiscals indicated:

(₹ in Lakhs, except percentages)

March 31, 2026		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
Customer 1	4,351.21	22.10%
Customer 2	2,688.45	13.66%
Customer 3	2,162.19	10.98%
Customer 4	1,863.07	9.46%
Customer 5	1,136.36	5.77%
Customer 6	1,112.05	5.65%
Customer 7	883.59	4.49%
Customer 8	503.90	2.56%
Customer 9	357.60	1.82%
Customer 10	335.00	1.70%
Total	**15,393.42**	**78.19%**

(₹ in Lakhs, except percentages)

March 31, 2025[#]		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
NA	NA	NA
Total	**NA**	**NA**

(₹ in Lakhs, except percentages)

March 31, 2024[#]		
Particulars	**Revenue (₹ in Lakhs)**	**% of revenue from operations**
NA	NA	NA
Total	**NA**	**NA**

[#]*We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.*

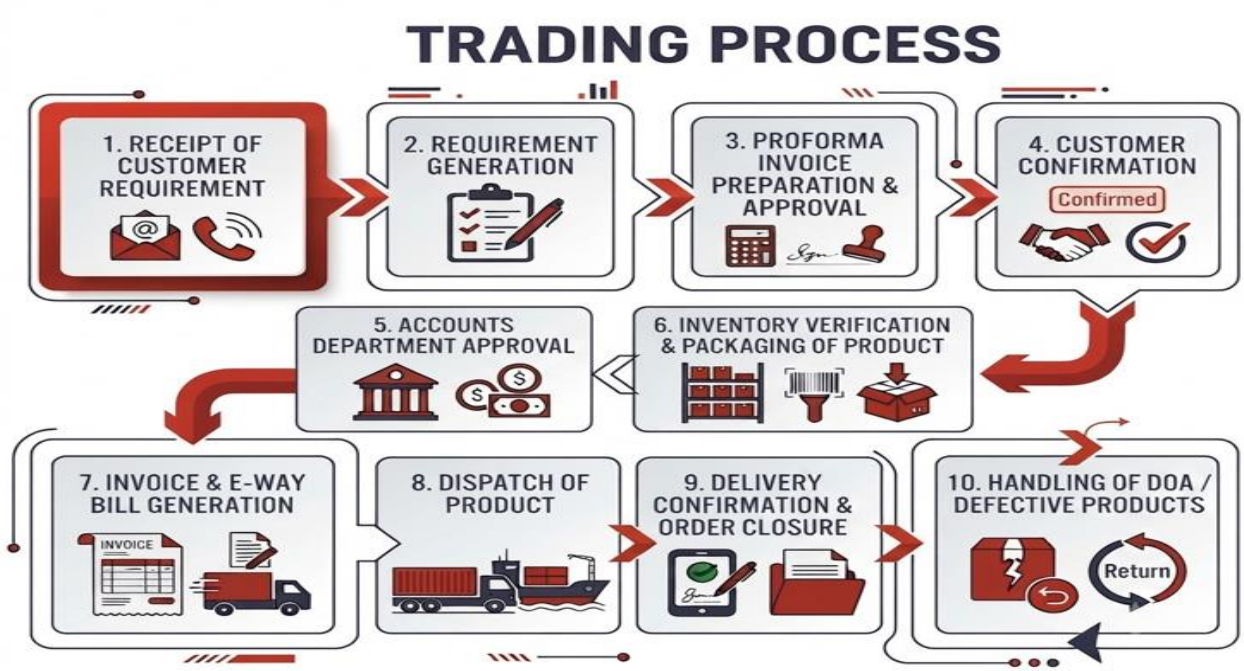
As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

OUR BUSINESS TRADING AND AFTER SALES SERVICE PROCESS

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. Our Company maintains a base of reliable material suppliers who consistently provide trading products as per our requirements

A diagrammatic representation of our trading and after sales service process which is commonly used to supply our products are as under:

Trading Process



TRADING PROCESS

1. Receipt of Customer Requirement

The first step is to receive inquiries and purchase requirements from Customers, for our consumer electronic products. Once the requirements are received, they are evaluated based on quantity, quality specifications, pricing, and delivery timelines.

2. Requirement Generation

The Sales Team communicates the requirement to Sales coordinator containing all relevant customer and order details.

3. Proforma Invoice Preparation & Approval

The sales coordinator prepares the Proforma Invoice (PI) against the requirement. The Sales Head reviews and approves the Proforma Invoice after verifying pricing, commercial terms, and payment conditions in line with company policies and customer requirements.

4. Customer Confirmation

The Sales Team shares the approved Proforma Invoice with the customer and obtains formal confirmation of the order.

5. Accounts Department Approval

The Accounts Department verifies the balance credit limit of the customer and if found in order, communicates the approval of the PI to Sales and Operations Teams.

6. Inventory Verification & Packaging of Product

The Operations Team coordinates with Warehouse Team and initiates packaging of products for dispatch. Upon completion, the team informs the Accounts Department and sales team regarding product readiness. The Sales Team shares the product readiness status with the customer.

7. Invoice & E-Way Bill Generation

Upon confirmation of products readiness and receipt of transportation details from the Operations Team, the Accounts Department generates the Tax Invoice and E-Way Bill.

8. Dispatch of Product

The Operations Team dispatches the product along with the Tax Invoice and E-Way Bill. Dispatch tracking details are shared with the Sales Team, who subsequently communicates the same to the customer.

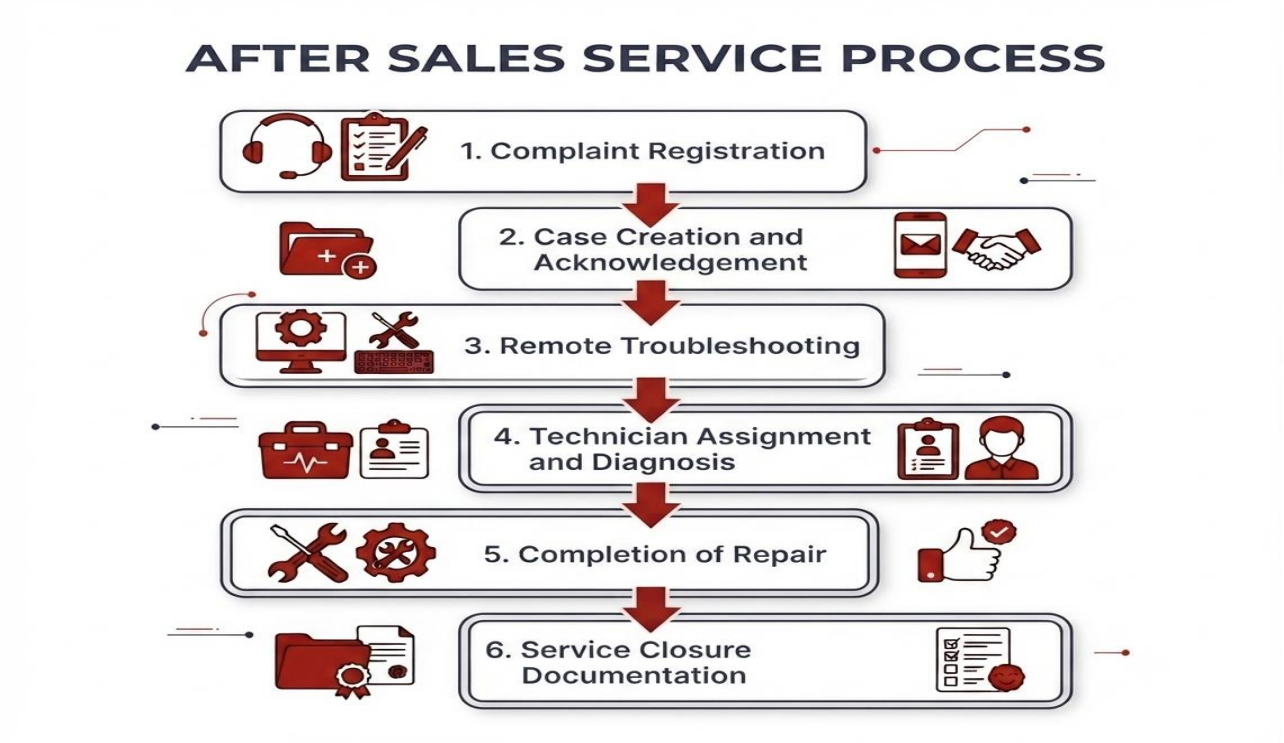
9. Delivery Confirmation & Order Closure

The Operations Team monitors the delivery and upon successful delivery confirmation from customer, the order is considered closed.

10. Handling of DOA / Defective Products

Any Dead-on-Arrival (DOA) or defective product reported by the customer is addressed in accordance with the company's approved warranty policy.

AFTER SALES SERVICE PROCESS



1. Complaint Registration

The customer registers a service complaint through the Toll-Free Number, WhatsApp, Web Portal or Email. We ensure that queries of customers are being addressed through telephone support on timely basis.

2. Case Creation and Acknowledgement

Our Service Executive records the product details, serial number, and complaint description in the system and generates a unique Case ID. The Case ID is communicated to the customer for future tracking and reference.
The Service Executive verifies the warranty status of the product.

- If the product is covered under warranty, the service request is processed under warranty terms.

- If the product is not covered under warranty, the customer's consent is obtained for chargeable service before proceeding further.

3. Remote Troubleshooting

The Service Executive provides basic troubleshooting assistance to the customer wherever feasible. If the issue is resolved remotely, the Case ID is marked as closed in the system.

4. Technician Assignment and Diagnosis

If the complaint remains unresolved through remote troubleshooting, the Case ID is assigned to third party Service providers based on geographical proximity and technical expertise. The Service providers visits the customer location and performs a detailed diagnosis of the reported issue.

5. Completion of Repair

The Service providers completes the repair, performs functional testing of the product, and confirms satisfactory operation. Customer feedback on the repair work is also obtained

6. Service Closure Documentation

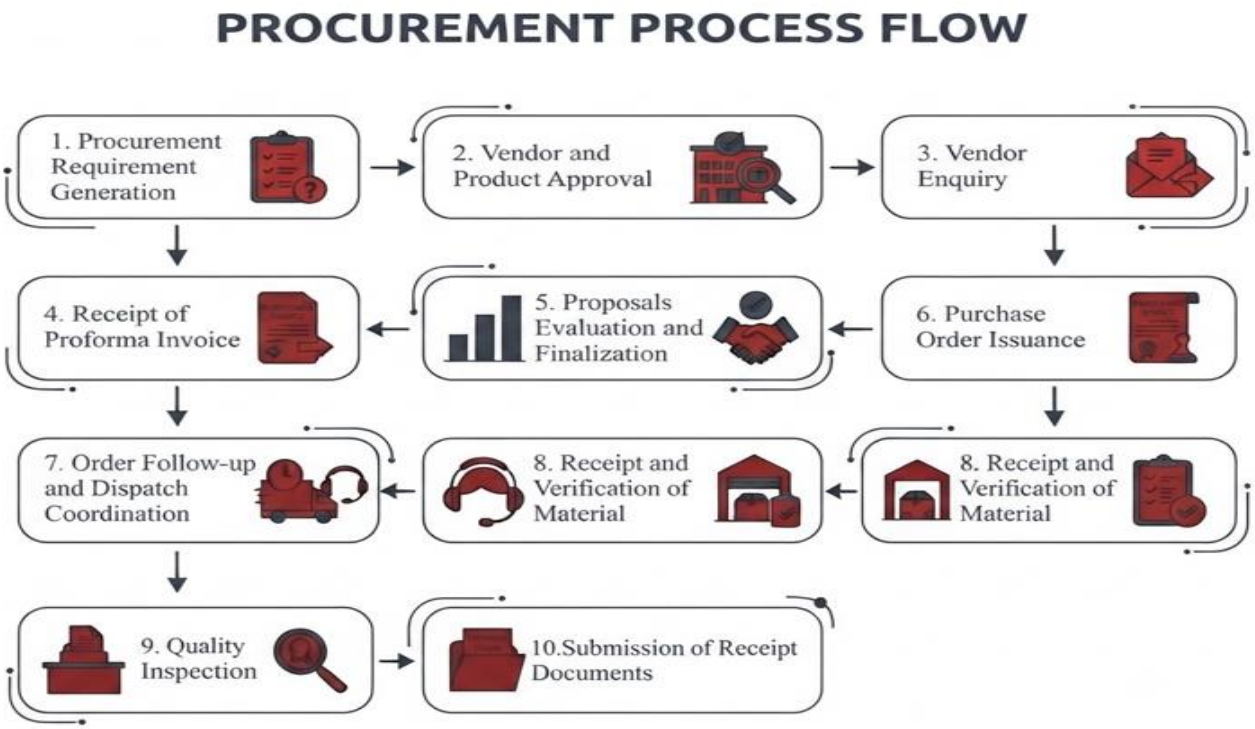
Upon completion of the repair and customer satisfaction, the Service providers submits the service completion details to the Service Team, who updates the system against the relevant Case ID and marks the case as closed.

PRODUCT PROCUREMENT

As we are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. Our Product are procured from the domestic market considering factors such as quality, price, lead time, inventory levels and credit terms. Our Company maintains a base of reliable material suppliers who consistently provide products as per our requirements. We usually do not enter into long-term supply contracts with any of our products suppliers, for further details on the lack of long-term supply contracts, see risk factor no. 1. *Our business operations rely significantly on the continuous and timely supply of products from top 5 and top 10 suppliers. Also, we do not have continuing and exclusive supply agreement with them. Our purchases of stock-in-trade from top 10 suppliers are 99.33%, 99.82% and 99.97% in fiscal years 2026, 2025 and 2024 respectively on the basis of Restated Standalone Financial Statements, accordingly, this exposes us to a concentration of purchases from top 10 suppliers and also, any interruptions or discontinuation of same will adversely impact our overall performance and profitability.*" under Chapter titled *"Risk Factor"* beginning on page 23 of this Draft Red Herring Prospectus.

To ensure a smooth procurement process, the following steps are typically followed:

The Company's procurement workflow is structured across ten sequential stages, from identification of requirement through to maintenance of transaction and purchase order records. The flow is set out below:



Procurement Process

1. Vendor and Product Approval

a. The vendors are approved after thorough verification of the facilities and background check by the technical team of the company.
b. The technical team develops product models along with the approved designated vendors with required technical specifications.

2. Procurement Requirement Generation

The Warehousing Team shares a weekly inventory report with the Operations and Accounts Departments for inventory monitoring and reconciliation. Based on reorder levels, inventory availability, and pending customer orders, the Operations Team prepares a procurement requirement and forwards it to the Procurement Department.

3. Vendor Enquiry

The Procurement Department communicates the model wise material requirements to the approved or designated vendors and invites commercial proposals.

4. Receipt of Proforma Invoice

Vendors submit their Proforma Invoices specifying pricing, payment terms, delivery timelines, and other commercial conditions.

5. Proposals Evaluation and Finalization

The Procurement Department evaluates the Proforma Invoices received, negotiates pricing and commercial terms with the vendors, and finalizes the most suitable vendor. The vendor selection details are communicated to the Accounts Department.

6. Quality Inspection

Our products are tested by our inhouse quality personnel at the time of procurement, who generate their report on the basis of the quality parameters and our Company deals with only such products which are quality tested and verified appropriately. We are committed to maintain quality at all times.

7. Purchase Order Issuance

Based on the finalized commercial terms, the Accounts Department prepares and issues the Purchase Order (PO) to the selected vendor. The Purchase Order contains complete details of quantity, model number, pricing, delivery and payment terms.

8. Order Follow-up and Dispatch Coordination

The Procurement Department coordinates with the vendor to ensure timely fulfilment of the Purchase Order. Upon dispatch, the vendor shares the Tax Invoice, E-Way Bill, and delivery tracking details, which are subsequently shared with the Warehousing Team.

9. Receipt and Verification of Material

Upon receipt of the material at the company's warehouse, the Warehousing Team verifies the quantity, specifications, and condition of the goods received against the Purchase Order. Any shortages, damages, or specification mismatches are immediately reported to both the Procurement and Accounts Departments.

10. Submission of Receipt Documents

The Warehousing Team submits the supplier's Tax Invoice, E-Way Bill any discrepancy reports, if applicable, to the Accounts Department for accounting and compliance purposes.

For the financial years ended March 31, 2026, 2025 and 2024, our products procurement from our suppliers in domestic market and international market to the % of our total Purchases are as follows:

Based on Restated Standalone Financial Statements*:*

(₹ in Lakhs, except percentages)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Purchase	% of total Purchase	Purchase	% of total Purchase	Purchase	% of total Purchase
Domestic Source	6,478.56	100.00%	1,172.80	100.00%	221.84	100.00%
Imports	-	-	-	-	-	-
Total	**6,478.56**	**100.00%**	**1,172.80**	**100.00%**	**221.84**	**100.00%**

Following is our region-wise purchases based on Restated Standalone Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Delhi	4,923.27	75.99%
Uttar Pradesh	1,500.33	23.16%
Rajasthan	44.04	0.68%
Haryana	5.34	0.08%
Punjab	4.10	0.06%
Karnataka	0.98	0.02%
Gujarat	0.51	0.01%
Assam	(0.01)	(0.00%)
Total	**6,478.56**	**100%**

(₹ in Lakhs, except percentages)

March 31, 2025		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Delhi	641.96	54.74%
Uttar Pradesh	482.42	41.13%

Rajasthan	46.98	4.01%
Punjab	0.67	0.06%
Madhya Pradesh	0.26	0.02%
Gujarat	0.18	0.02%
Assam	0.15	0.01%
Uttarakhand	0.12	0.01%
Maharashtra	0.06	0.00%
Total	**1,172.80**	**100.00%**

(₹ in Lakhs, except percentages)

March 31, 2024		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Delhi	220.70	99.49%
Uttar Pradesh	0.74	0.33%
Uttarakhand	0.40	0.18%
Total	**221.84**	**100.00%**

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025#**		**For the year ended March 31, 2024#**	
	Purchase	**% of total Purchase**	**Purchase**	**% of total Purchase**	**Purchase**	**% of total Purchase**
Domestic Source	16,775.48	100.00%	NA	NA	NA	NA
Imports	-	-	NA	NA	NA	NA
Total	**16,775.48**	**100.00%**	**NA**	**NA**	**NA**	**NA**

Following is our region-wise purchases based on Restated Consolidated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
Delhi	12,364.43	73.71%
Uttar Pradesh	3,848.47	22.94%
Haryana	509.37	3.04%
Rajasthan	46.85	0.28%
Punjab	4.10	0.02%
Karnataka	0.98	0.01%
Gujarat	0.51	0.00%
West Bengal	0.47	0.00%
Telangana	0.31	0.00%
Assam	(0.01)	(0.00%)
Total	**16,775.48**	**100.00%**

(₹ in Lakhs, except percentages)

March 31, 2025#		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
NA	NA	NA
Total	**NA**	**NA**

(₹ in Lakhs, except percentages)

March 31, 2024[#]		
Region (Domestic Source)	**Purchase (₹ in Lakhs)**	**% of Total Purchase**
NA	NA	NA
Total	**NA**	**NA**

[#]*We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.*

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Following table mentions the concentration of our purchases among our top five and top ten for the last three financial years March 31, 2026, March 31, 2025 and March 31, 2024:

Based on Restated Standalone Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total purchases	Amount	% of Total purchases	Amount	% of Total purchases
Top one supplier	2,683.35	41.42%	640.20	54.59%	216.41	97.55%
Top five suppliers	6,212.86	95.90%	1,169.00	99.68%	221.54	99.86%
Top ten suppliers	6,435.45	99.33%	1,170.72	99.82%	221.77	99.97%

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	2,683.35	41.42%
Supplier 2	1,653.61	25.52%
Supplier 3	1,347.20	20.79%
Supplier 4	417.99	6.45%
Supplier 5	110.71	1.71%
Supplier 6	105.55	1.63%
Supplier 7	43.39	0.67%
Supplier 8	36.48	0.56%
Supplier 9	21.55	0.33%
Supplier 10	15.62	0.24%
Total	**6,435.45**	**99.33%**

(₹ in Lakhs, except percentages)

March 31, 2025		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	640.20	54.59%
Supplier 2	470.40	40.11%
Supplier 3	46.81	3.99%
Supplier 4	8.62	0.73%
Supplier 5	2.97	0.25%
Supplier 6	0.77	0.07%
Supplier 7	0.28	0.02%
Supplier 8	0.26	0.02%
Supplier 9	0.21	0.02%
Supplier 10	0.20	0.02%
Total	**1,170.72**	**99.82%**

(₹ in Lakhs, except percentages)

March 31, 2024		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	216.41	97.55%
Supplier 2	4.11	1.85%
Supplier 3	0.49	0.22%
Supplier 4	0.40	0.18%
Supplier 5	0.13	0.06%
Supplier 6	0.11	0.05%
Supplier 7	0.06	0.03%
Supplier 8	0.03	0.01%
Supplier 9	0.02	0.01%
Supplier 10	0.01	0.00%
Total	**221.77**	**99.97%**

Based on Restated Consolidated Financial Statements:

(₹ in Lakhs, except percentages)

Particulars	**For the year ended**					
	March 31, 2026		**March 31, 2025[#]**		**March 31, 2024[#]**	
	Amount	**% of Total purchases**	**Amount**	**% of Total purchases**	**Amount**	**% of Total purchases**
Top one supplier	5,868.27	34.98%	NA		NA	
Top five suppliers	13,442.82	80.13%				
Top ten suppliers	14,784.74	88.13%				

List of top 10 suppliers for the financial year ended March 31, 2026, 2025 and 2024:

(₹ in Lakhs, except percentages)

March 31, 2026		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
Supplier 1	5,868.27	34.98%
Supplier 2	3,033.40	18.08%
Supplier 3	2,708.06	16.14%
Supplier 4	1,159.37	6.91%
Supplier 5	673.72	4.02%
Supplier 6	467.09	2.78%
Supplier 7	365.03	2.18%
Supplier 8	202.08	1.20%
Supplier 9	155.40	0.93%
Supplier 10	152.32	0.91%
	14,784.74	**88.13%**

(₹ in Lakhs, except percentages)

March 31, 2025[#]		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
NA	NA	NA

(₹ in Lakhs, except percentages)

March 31, 2024[#]		
Suppliers	**Amount (₹ in lakhs)**	**% of total purchases**
NA	NA	NA

[#]*We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.*

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

PLANT AND MACHINERY

Since our company is engaged in trading and after sales services, accordingly there are no plant and machineries in our Company, however, Our Company's Wholly Owned Subsidiary Company, Dalmia Technologies Limited is involved in manufacturing of LED TVs units, following are the details of plant and machineries of our Wholly Owned Subsidiary:

S. No	Name of Plant and Machinery	Year of Purchase	Qty	Purpose
1	Digital Power Analyzer (SIGMA DPA-1)	2023	1 No.	Used for power consumption measurement, electrical performance analysis and testing of LED TVs in R&D Laboratory
2	Electric Screwdriver	2023	5 Nos.	Used for fastening and assembly operations of LED TV components on production assembly line and R&D activities
3	TSC Thermal Barcode Printer	2023	1 No.	Used for generation and printing of barcode labels for product identification, tracking and inventory management on assembly line
4	Fire Extinguisher 6KG AFS Brand ABC Type	2023	5 Nos.	Used as fire safety equipment for protection of plant, machinery and personnel as per safety requirements
5	Hand Pallet Truck – Hydro Trolley Capacity 2.5 Ton	2023	1 No.	Used for internal material handling, shifting and movement of raw materials / finished goods within production area
6	High Voltage Tester (SIGMA-5KV)	2023	1 No.	Used for high voltage/ dielectric strength testing of LED TVs to ensure electrical safety of finished products
7	Tools	2023	41 Nos.	General purpose tools used for LED TV assembly, component fixing, repair and maintenance activities
8	Air Conditioner	2024	5 Nos.	Used for maintaining controlled temperature conditions in Assembly Line-1 & Line-2 for production requirements
9	Vacuum Sucker 300MM	2024	3 Nos.	Used for safe handling, lifting and placement of open cell / display panels during LED TV panel assembly in clean room
10	Fire Extinguisher 6KG AFS Brand ABC Type	2025	15 Nos.	Fire safety equipment installed for emergency fire protection and compliance with safety standards
11	Conveyor	2025 to 2026	Approx. 400 Meters	Used for continuous movement of LED TVs through various stages of manufacturing and assembly process
12	Excel Weighing Machine	2025	1 No.	Used for measuring finished product weight for quality verification and packaging requirements
13	LED Tester	2025	2 Nos.	Used for testing LED bars / backlight units during BLU repairing and quality inspection process
14	Box Making Pneumatic Machine	2025	1 No.	Used for preparation and forming of packaging boxes for finished LED TV packing operations
15	Digital Bursting Strength Tester	2025	1 No.	Used for testing bursting strength and quality parameters of corrugated packaging boxes
16	Strapping Machine	2025 & 2026	2 Nos.	Used for final packaging and strapping of LED TV boxes before dispatch
17	ELGI Air Compressor	2025	1 No.	Used for generation and supply of compressed air required for pneumatic equipment, conveyor system and cleaning operations
18	Push Pull Meter	2025	1 No.	Used for measurement of tensile / pulling strength of wires and components for quality control testing
19	Electro Static Field Meter	2025	1 No.	Used for measurement and monitoring of electrostatic charge on ESD tools, equipment and assembly areas
20	Clean Room	2025 to 2026	3 Nos.	Controlled environment facility used for dust-free LED panel and open cell assembly operations
21	Barcode Printer TSC TTP	2025	1 No.	Used for barcode label printing for production identification, traceability and inventory control
22	Greet Ceiling	2026	2115 Sq. Ft.	Installed as part of LED TV assembly area infrastructure for clean and controlled production environment
23	Air Compressor	2026	1 No.	Used for compressed air supply required for pneumatic tools and assembly line operations
24	Fire Fighting Equipment	2026	156 Mtr	Fire protection system installed for plant safety and statutory fire safety compliance
25	Hydraulic Goods Lift	2026	1 No.	Used for vertical movement and transfer of raw materials, components and finished goods between floors

26	Konica Minolta Display Colour Analyzer CA-P427*	2026	1 No.	Precision testing instrument used for LED TV display colour calibration, brightness analysis and R&D quality testing
27	Digital multi-meter	2025	1 No.	Used for electrical parameter measurement and troubleshooting during LED TV assembly and testing
28	Air Conditioner	2025	4 Nos.	Used for maintaining required temperature conditions in assembly line and repairing room
29	AC Stand	2025	2 Nos.	Supporting structure used for installation and mounting of air conditioning units
30	Digital Multimeter	2025	3 Nos.	Testing instrument used in R&D laboratory for voltage, current and electrical circuit measurements
31	Panasonic LED ECO	2025	70 Nos.	Lighting system installed for illumination requirements of LED TV assembly and manufacturing area
32	Air Conditioner	2026	4 Nos.	Used for maintaining controlled working environment in Assembly Line-1
33	LED TV	2026	1 No.	Used in R&D room for product testing, supplier sample evaluation, demonstration and approval activities
34	LED TV	2026	12 Nos.	Used in R&D room for product testing, benchmarking, supplier approvals and development activities

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

CAPACITY AND CAPACITY UTILISATION

Since our company is engaged in trading, accordingly there are no plant and machineries in the Company and hence Capacity utilisation details are not applicable to our Company.

Our Wholly Owned Subsidiary Company is engaged in manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic products. Following are the details of capacity utilisation of our Wholly Owned Subsidiary:

The following table sets forth details of the Company's aggregate installed production capacity during FY 2026-27, installed capacity and Capacity Utilization as on March 31, 2026; March 31, 2025 and March 31, 2024 respectively:

Financial Year	Manufacturing Location	Product Range	Installed Capacity (12 Months Basis)	Installed Capacity (Actual)	Utilized Capacity (Nos)	Utilization (%)
2026-27 01 April 2026 to 30 June 2026	*A-97/1, Okhla Phase II Plant*	TV Set	4,89,600.00	88,944.00[a]	63,103.00	70.94
Total			**4,89,600.00**	**88,944.00**	**63,103.00**	**70.94**
2025-26 01 April 2025 to 31 March 2026	Vishwakarma	TV Set	1,22,400.00	1,22,400.00	1,19,776.00	97.85
	Prem Nagar	TV Set	1,22,400.00	95,472.00[b]	63,262.00[b]	66.26
Total			**2,44,800.00**	**2,17,872.00**	**1,83,038.00**	**84.01**
2024-25 01 April 2024 to 31 March 2025	Vishwakarma	TV Set	1,22,400.00	1,22,400.00	43,076.00	35.19
	Prem Nagar	TV Set	Not Existing	Not Existing	Not Existing	Nil
Total			**1,22,400.00**	**1,22,400.00**	**43,076.00**	**35.19**
2023-24[c] 01 April 2023 to 31 March 2024	Vishwakarma	TV Set	Not Existing	Not Existing	Not Existing	Nil
	Prem Nagar	TV Set	Not Existing	Not Existing	Not Existing	Nil
Total			**Not Existing**	**Not Existing**	**Not Existing**	**Nil**

As Certified by Garg and Associates, Chartered Engineers dated July 18, 2026

a. Installed Capacity during the stub period (01 April 2026 to 30 June 2026)
b. Installed Capacity and Capacity Utilization on 234 Days basis (Operational from July 01, 2025)
c. Both manufacturing facilities did not exist during the FY 2023-24 however, Vishwakarma facility was used as Godown and Prem Nagar facility did not exist as at FY 2023-24.

Note: This certificate forms part of Material Contract and Material Documents, For further details, see chapter titled *"Material Contracts and Material Details*" on page 452 of this Draft Red Herring Prospectus.

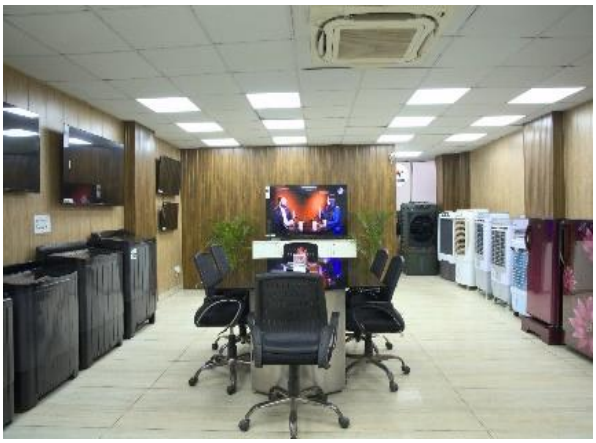
PICTURES OF REGISTERED OFFICE AND WAREHOUSE FACILITIES

Our Company has registered office situated at C 64, DDA Shed, Okhla Ind Area PH 1, South Delhi, New Delhi, Delhi-110020, India.

Some of the pictures of the registered office are as follows:



Front View of the Registered Office



Experience Centre



Reception Area



Our Promoter & Directors Cabin



Employees workstation- Sales team



Employees work station- After Sales team

Our Company has Warehouse facilities situated at Plot No. 731/734, J-Block, Prem Nagar, Lal Kuan, Molar Band Road, Badarpur, Delhi-110044, India and Plot No. A-38, Vishwakarma Colony, MB Road, Lal Kuan, New Delhi, 110044, India



Plot No. 731/734, J-Block, Prem Nagar, Lal Kuan, Molar Band Road, Badarpur, Delhi-110044, India



Plot No. 731/734, J-Block, Prem Nagar, Lal Kuan, Molar Band Road, Badarpur, Delhi-110044, India



Plot No. A-38, Vishwakarma Colony, MB Road, Lal Kuan, New Delhi, 110044, India



Plot No. A-38, Vishwakarma Colony, MB Road, Lal Kuan, New Delhi, 110044, India

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, supply costs, inventory levels, credit terms.

UTILITIES

Packaging

- Our Company recognizes that packaging plays a vital role in ensuring product protection, quality, safety and customer satisfaction throughout the supply chain of our products. The primary packaging materials used by us for packaging of LED TVs, Air Coolers, Washing Machines and Air Conditioner are - exterior shell comprising heavy-duty 5-ply corrugated cartons reinforced with BOPP tape rolls, bubble wrap, supplemented by wooden crate boxes where maximum structural rigidity is required.

- Further Electric Scooters are being packaged by our Suppliers which we procure and trade directly to our customers.

Power

We consume a substantial amount of power and fuel for our Business Operations. The registered office of the Company is met through BSES Rajdhani Power Limited and requirement of power for our operations at warehouse facilities is met through BSES Rajdhani Power Limited and the same is sufficient for our day-to-day functioning.

Water

Water is only used for drinking and sanitation purposes at our warehouse facilities and registered office.

CUSTOMERS, SALES AND MARKETING

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. We believe that our team through their vast experience owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Further we also have our own website at https://wiscon.in/ which serves as a powerful marketing tool for showcasing our company's product offerings, building brand credibility and driving customer engagement thereby supporting in promotion of our products.

To oversee our sales operations across PAN India, we have a dedicated Sales team operating from our Registered Office. The Sales team is responsible for securing orders from customers and negotiating terms that benefit the Company. Additionally, they play an active role in our marketing initiatives by conducting market research and collecting market intelligence.

We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedbacks about the upcoming trends in the industry which enables us to procure our products to fulfil the requirements of the market.

To strengthen our presence across India and increase our customer base, our company also uses social media channels like Facebook, Instagram, YouTube, LinkedIn to reach out to customers which enable us to reach and engage with a wider audience. We have created our accounts on such social media platforms on which videos, photos and other content related to our product is posted which enhances our visibility and brand image.

We intend to strengthen our brand recognition and expand our market presence through strategic marketing initiatives funded by the proposed object by investing ₹ 522.50 Lakhs. We believe that sustained investments in marketing and brand-building initiatives will enhance consumer confidence, strengthen our relationships with customers, expand our customer base, and support the long-term growth of our business. *For details relating to the above Marketing and Promotional initiatives in our Company, see "Objects of the Offer"* on page 106 of this Draft Red Herring Prospectus.

LOGISTICS

We outsource the delivery of our products to either third-party logistic companies or products are self-picked up by customers on mutually agreed shipment terms as decided with the customers. We instruct the delivery companies to collect products from specified locations and deliver to our customers in accordance with their orders.

Our company follows warehouse-based distribution model, our products are received and stored at our warehouse facilities before being supplied to customers as per their requirement. This model enables the Company to maintain inventory levels, facilitate timely deliveries, manage fluctuations in demand, and ensure product availability across different markets.

Our suppliers directly deliver traded products to our warehouse facility. For outbound deliveries, we utilise a third-party logistics solution. For local sales and last-mile deliveries, we utilise Local transporters for prompt and efficient delivery to our customers

COMPETITION

The Industry in which we operate is highly competitive and fragmented. We face significant competition from both organized and unorganized market participants, including large established trading companies, regional distributors, online platforms, importers, wholesalers and local traders. Certain competitors may have greater financial resources, wider distribution networks, longer operating histories, stronger relationships with suppliers and customers, better access to technology, larger inventories, more diversified product offerings and greater marketing capabilities than us.

Further, the presence of unorganized players in the industry may result in aggressive pricing practices, lower margins and increased competitive pressure. Our ability to compete effectively depends on several factors, including pricing, product quality, timely procurement and delivery, customer relationships, working capital availability, operational efficiency and market reputation. Increased competition may adversely affect our ability to retain existing customers or acquire new customers, maintain pricing levels, expand our market share and sustain profitability.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business.

Our company is well equipped with a computer system and server system for smooth connectivity between the registered offices, warehouses and customers.

We are highly dependent on the information technology systems of our company. Our entire business is based on the successful and smooth running of information technology system of our organization.

Our Company is a technology-first company and have adopted various tools to manage the business operations efficiently:

1.Zoho
2.Tally

Some key benefits of having Zoho and Tally Software:

Streamlined Operations: A Zoho system helps automate and streamline various processes, reducing manual effort and improving efficiency. This includes functions like order processing, inventory management and quality control. Tally facilitates accounting, sales and purchase recording and financial reporting

Data Analysis and Reporting: Zoho systems provide real-time access to accurate data, allowing for better analysis and reporting. This enables Company to make informed decisions based on reliable information, identify trends and forecast future demand or supply requirements.

QUALITY CONTROL

Our company is accredited with quality standards certificates, including ISO 9001:2015 and Bureau of Energy Efficiency (BEE). Drawing on years of practical field experience, we have developed wide range of products that satisfy the demands of modern flow control in industry. Quality & Reliability is an Integral part of our practice and culture that guides our actions to deliver Products and Services that are safe. We continuously strive to improve our processes, ensuring that every product and service we provide adheres to quality standards. Our dedicated team emphasizes quality management, testing, and continuous feedback loops to guarantee that our products are safe, dependable and compliant with international standards. Our commitment to quality and reliability underpins every aspect of our business, fostering partnerships built on trust and excellence.

Quality Certifications Held by Our Company and / or Our Suppliers for products dealt in by us under our Brand Name: WISCON

Quality certifications held by our Company:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	ISO 9001:2015 Quality Management System Supply and Service of LED TV, Air Conditioner, Washing Machine, Air Coolers & Refrigerators	C-64, DDA Shed, Okhla Industrial Phase 1 Road, Okhla Industrial Estate Phase 1, New Delhi, Delhi - 110020, India.	Certificate Number: IN/86525539/7414	M/s. ICV Assessments Private Limited	June 04, 2026	June 03, 2029
2.	Energy Efficiency Star Rating Registration for Wiscon Split Air Conditioner	C64, DDA Shed, Okhla Industrial Area Phase1, New Delhi-110020, India.	Unique Series Code: BEE/WIS/02/00209/25/26/003/IAC	Bureau of Energy Efficiency, New Delhi	February 25, 2026	December 31, 2027
3.	Permission of registration of Brand for (Washing Machine) Under Bureau of Energy Efficiency Regulations, 2026	C64, DDA Shed, Okhla Industrial Phase 1 Road, New Delhi-110020, India.	Unique Series Code for Brand: BEE/WIS/21/00117/26 Brand Registered: WISCON	Bureau of Energy Efficiency, New Delhi	June 15, 2026	--

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	Permission for registration of Brand Under Bureau of Energy Efficiency (BEE) Star labeling Program for Ultra – High Definition (UHD) Television	C64, DDA Shed, Okhla Industrial Phase 1 Road, New Delhi-110020, India.	Unique Series Code: BEE/WIS/25/0084/25 Brand: WISCON	Bureau of Energy Efficiency, New Delhi	March 11, 2025	--

Energy Efficiency Star Rating Registration for LED TVs and Washing Machine:

Sr. No.	Item Description	Category	Validity	Application Number	Registration Number	Star Rating	Power Consumption
1	LED TV **Model Name / Number:** WIL32HV	Screen Size 80 CM (32")	June 05, 2025 to December 31, 2027	BEE/WIS/06/00655/25/25/002/CTV	BEE/WIS/06/00655/25	5	31.00 kWh/Year
2	LED TV **Model Name / Number:**WIL43FV	Screen Size 109.22 CM (43")	July 28, 2025 to December 31, 2027	BEE/WIS/06/00655/25/25/000/CTV	BEE/WIS/06/00655/25	5	57.00 kWh/Year
3	Ultra HD/4K TV **Model Name / Number:** WIL55UV	Screen Size 139.7 CM (55")	May 22, 2025 to December 31, 2027	BEE/WIS/25/0084/25/25/000/UHDTV	BEE/WIS/25/0084/25	5	120.45 kWh/Year
4	Ultra HD/4K TV **Model Name / Number:** WIL65UV	Screen Size 165.1 CM (65")	May 22, 2025 to December 31, 2027	BEE/WIS/25/0084/25/25/001/UHDTV	BEE/WIS/25/0084/25	5	159.87 kWh/Year
5	Semi-automatic Washing Machine	9 KG	July 13, 2026, till December 31, 2026	194587	BEE/WIS/21/00117/26	5	0.0105 per kg per Cycle
6	Semi-automatic Washing Machine	7 KG	July 13, 2026, till December 31, 2026	194569	BEE/WIS/21/00117/26	5	0.0105 per kg per Cycle
7	Semi-automatic Washing Machine	12 KG	July 13, 2026, till December 31, 2026	194589	BEE/WIS/21/00117/26	5	0.0106 per kg per Cycle

BIS Certificates held by our supplier for our brand name "Wiscon":

Sr. No.	Description	Firm name Address of Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
1	IS 302: Part-2: SEC 7:2024 for Washing Machine (Wiscon) Brand	M/s. Super Plastronics Private Limited, Phase-II, Nodia, A-16, Sector-80, Gautam Buddha Nagar, Uttar Pradesh-201305, India	CM/L-8800182116	Bureau of Indian Standards, (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India), Noida	April 21, 2025	April 20, 2031

2.	IS 1391: Part 2:2023 for Air Conditioners (Wiscon) Brand	M/s. Next Generation Manufacturers Private Limited, Building Number SP5-4, Ricco Industrial Area, Karoli, Khushkhera, Khairthal, Tijara, Alwar, Rajasthan-301707, India	CM/L-8400267213	Bureau of Indian Standards, (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India), Jaipur Branch office	February20, 2025	February19, 2027
3.	IS 616: 2017 IEC 60065:2014 For LED TV (Wiscon) Brand	M/s. Dalmia Technologies Limited, A-97/1, Okhla Industrial Area Phase-2, New Delhi, South East Delhi - 110020 India	Ref-Registration/CRS 2025-4392/R-81020656 License Number: - R-81020656	Bureau of Indian Standards (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India)	September 15, 2025	September 14, 2027

Additionally, to ensure transparency and quality assurance in the products supplied by our Company, we had obtain product testing reports from third-party laboratories as part of the Bureau of Indian Standards ("BIS") certification, wherever applicable. These laboratories evaluate the products specifications, including parameters relating to quality. The laboratory test reports form an integral part of the BIS certification process and provide independent validation that the products comply with the relevant quality and safety requirements.

Further, Our products are tested by our inhouse quality personnel at the time of procurement, who generate their report on the basis of the quality parameters and our Company deals with only such products which are quality tested and verified appropriately. We are committed to maintain quality at all times.

For further details on the risk involved, please refer to Risk Factor No. 14 *Trading of customer electronic products are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders. Further, we are a Quality focused company and have obtained various quality assurance licenses, any failure by us to renew, maintain or obtain the required licenses may increase our compliance requirements and may result in the interruption of our operations and may have a material adverse effect on our business***.** of the chapter titled "*Risk Factors"* beginning on page 23 of this Draft Red Herring Prospectus.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, employee health and employee safety. For further information, see "*Key Industry Regulations and Policies*" beginning on page 207.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We have complied, and will continue to comply with all applicable environmental and associated laws, rules and regulations. For further information, see "*Government and Other Statutory Approvals*" beginning on page 360.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. We believe that a well-trained, motivated and satisfied employee base is key to our competitive advantage. We believe that we have a qualified and experienced employee base, managed by Key Managerial Personnel and Senior Management Personnel.

As on, June 30, 2026, we have employed 76 personnel at our Registered Office and warehouse facilities. The permanent employees at our Registered office includes personnel working in Sales, Finance and Accounts departments as detailed below and at our Warehouse facilities includes personnel working in packaging activities and other departments as detailed below:

Sr. No	Category	No of Employees
1.	Sales, Marketing and Operations Department	45

Sr. No	Category	No of Employees
2.	Finance & Accounts Department	07
3.	Secretarial Department	01
4.	Service Department	11
5.	Purchase, Quality and Technical Department	03
6.	Inventory, Logistics and Warehouse Department	05
7.	Admin Department	04
Total		**76**

The following table sets forth attrition rate of our employees for the period/years indicated:

Attrition Rate[(1)]	For the period ended June 30, 2026*	FY 2026	FY 2025	FY 2024
Attrition Rate (%)[#]	22.82%	126.53%	179.17%	372.00%
No. of employees who resigned during the year	17	62	43	93

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

(1)Calculated as the number of employees that left during a year over the average number of employees for the period/year. The average number of employees for a year is calculated as the average of the number of employees at the beginning of the year and the number of employees at the end of the year.
**Kindly note that list of employees is provided as at June 30, 2026, hence, the attrition period is also provided as at June 30, 2026.*
#Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company

We have hired 19 contract labourers as on June 30, 2026 in our Registered Office and warehouse facilities through third party Service provider King Securitas P Limited, pursuant to Contract Labour Agreement dated July 06, 2026 with effect from June 01, 2026 to May 30, 2027, for loading and unloading the products and Security guards.

Training to the Employees:

We regularly conduct training programs for our employees covering regulatory compliance requirements and commercial aspects of our business. These training initiatives are designed to keep our employees updated on the applicable laws, regulations, and business practices necessary for the efficient conduct of our Company's operation.





We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

EXPORT OBLIGATIONS

As on date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

COLLABORATION

As on date of this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

INSURANCE

Our operations are subject to various risks inherent in our Industry, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurance Companies. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period up to	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ in Lakhs)
1.	ICICI Lombard General Insurance Company Ltd	ICICI Bharat Sookshma Udyam Suraksha	From: 00:00 Hours of 25/05/2026 To: 23:59 Hours of 24/05/2027	1016/441803794/00/000	1000.00	1.76

PROPERTIES

Lease/License Properties:

Date of Lease and License	Lessor/ Licensor	Address of the Property	Period of Lease	Area	Monthly rent (₹ in Lakhs)	Purpose
Lease Agreement dated – June 16, 2026 and Addendum Agreement dated July 13, 2026	Mr. Gurpreet Singh Narula	C 64, DDA Shed, Okhla Ind Area, PH 1, South Delhi, New Delhi, Delhi-110020, India.	36 Months Effective from June 16, 2026 to May 25, 2029	6,264 sq.ft. approx including roof rights	₹2.76 Lakh + Increment 10% every Year	Registered Office
Lease Deed Dated June 05, 2026 and Addendum Agreement dated July 13, 2026	Smt. Renu Arora	Plot No. 731/734, J-Block, Prem Nagar, Lal Kuan, Molar Band Road, Badarpur, Delhi-110044, India	3 years Effective from June 06, 2026 to June 04, 2029	Approx 9072 sq.ft.	Rent: ₹1.5 Lakhs Per Month + 5% Increase Every Year	Warehouse Facility
Lease Deed Dated June 03, 2026 and Addendum Agreement	Mr. Jasbir Singh, Mr. Kulbir Singh and	Plot No. A-38, Vishwakarma Colony, MB Road, Lal Kuan, New	3 Year Effective From June 2, 2026 to June 3, 2029	Approx 4,500 Sq.ft.	Rent ₹1.44 Lakhs Per Month + Increase 5% Every Year	Warehouse

dated July 13, 2026	Smt. Avtar Kaur	Delhi, 110044, India				

Further, our Company has occupied following virtual offices which are being used for administrative ease of the Management:

Date of Agreement/Co-working Letter	Name of the Co-Working Partner	Address of the Property	Fees of Co-working (₹in Lakhs)	Tenure	Purpose
Leave and License Agreement dated June 07, 2026	Mr. Suraj Gopaldas Kanal	Office No.1108, 1st Floor, Techno IT Park, Borivali, C.T.S Number:1564,1567, 1594 West, Mumbai-400092, India	Rate: ₹7000/- Per Month for Table Number 3, Desk Number 1	Period: 12 Months Commencing From June 01, 2026 to May 31, 2027	Virtual Office
Rent Agreement dated June 01, 2026	M/s. Coreone Workspaces Private Limited	704, 7th Floor, Palm Court, Mehrauli-Gurgaon Road, Sector 16, Gurugram, Haryana 122007, India	Charges ₹6500 Per Month + 18% GST for Desk number-B1	Period: 11 Months Commencing From June 01, 2026 to May 01, 2027	Virtual Office
Leave and License Agreement dated June 01, 2026	M/s. KCAN Coworking Private Limited	83 S P Mukherjee Road, 05th Floor, Devi Market, Kolkata 700026, India	Desk Service Charges ₹6000 Per Month+18% GST for Shared Desk number-OS21	Period: 11 Months Commencing From June 01, 2026 to April 30, 2027	Virtual Office
Rental Cum Service Agreement Dated June 09, 2026	M/s. Proworks	235, Binnamangala, 2nd& 3rd Floor,13th Cross Road, 2nd Stage, Indira Nagar 2nd Stage, Bengaluru – 560038, India	Montly Rent ₹6500/-for Seat 6 U	Period:11 Month Start from June 01, 2026 to May 01, 2027	Virtual Office

Further, our Company has No objection certificate for fulfilment centres from Amazon Seller Services Private Limited:

Date of Agreement/Co-working Letter	Name of the Co-Working Partner	Address of the Property	Fees of Co-working (₹in Lakhs)	Tenure	Purpose
No Objection Certificate dated June 23, 2025*	Amazon Seller Services Private Limited	M/s, ERPL Warehousing Park Pvt. Ltd, B 300, Khewat 2/2, Rectangle no, 34, Killa no, 11/2/1, Sehsola, Tehsil Taoru, Mewat (Nuh), Haryana-122105, India	NA	NA	Storing, Warehouse and other order fulfilment and related services
No Objection Certificate dated June 23, 2025*	Amazon Seller Services Private Limited	F-2, Survey No. 122/7c, 122/2,122/1,118/1,118/7, 131, Ayushi Spaces LLP, NH-3, Village Dohole, Taluka, Bhiwandi, Distt Thane-421101, India	NA	NA	Storing, Warehouse and other order fulfilment and related services

No Objection Certificate dated June 23, 2025*	Amazon Seller Services Private Limited	Amta Industrial Park, Amta, Mouza, Majukhetra bearing survey no. 301, 302, 304, 1004, 1008, 1009, 1010, 1011 and 297 District-Howrah-711401 India	NA	NA	Storing, Warehouse and other order fulfilment and related services
No Objection Certificate dated June 23, 2025*	Amazon Seller Services Private Limited	Survey Nos, 43, 44,45, 46 of Madanahatti, Venkatapura village and Survey Nos, 118/1A, 130/1, 117, 118/1B, 118/2, 119/1, 119/2, 120, 121 Madanahatti Village and Survey No. 171 of Marasandra village, Malur Taluk, Kolar-563160 Karnataka, India	NA	NA	Storing, Warehouse and other order fulfilment and related services

**These Premises are not operational as on date of this Draft Red Herring Prospectus, Further we have not stored any products in such premises.*

Properties of our Wholly Owned Subsidiary:

Date of Lease and License	Lessor/ Licensor	Address of the Property	Period of Lease	Area	Monthly rent (₹ in Lakhs)	Purpose
Lease Deed Agreement made on March 17, 2026	M/s. Tex Apparels Private Limited	A-97/1, situated at Okhla Industrial Area, phase-II, New Delhi - 110020	Validity: 9 Years Commencing: March 01, 2026 to February 28, 2035.	Total covered area 22,950 sq.ft.	Consideration: of ₹7.70 /- per month Subject to a 5% annual increase for the first 5 years, then 7%.	Registered Office and Manufacturing Unit

The Lessor/Licensor of our Registered Office and our Warehousing Facilities are not related to our Company, our Promoter or to our Promoter Group. Further our promoter, promoter group members, directors, key managerial personnel and senior managerial personnel of our company are not interested in the property taken by our company on lease/leave and license basis.

INTELLECTUAL PROPERTY

Our Company uses certain trademarks, logos and brand names that are registered under the name of our Promoter and Managing Director, Mr. Sidhant Dalmia and was subsequently been assigned to our Company pursuant to Deed of Assignment of Trademark dated November 08, 2025 entered between our Company and Mr. Sidhant Dalmia for full period of time as permitted under the law for consideration of ₹ 0.80 Lakhs. These trademarks are associated with our business operations, marketing and brand identity and are important for maintaining customer recognition and goodwill.

Following brand name and logo are registered under Trademark Act in the name of Mr. Sidhant Dalmia, proprietor of these trademarks and assigned to our company:

Sr. No.	Brand Name/Logo Trademark	Class	Trade mark Number/ Application number	Date of Registration/ Application	Owner	Authority	Current Status	Date of Expiry
1.	Word Trademark: "WISCON"	7	5597384	05.09.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	05.09.2032

2.	Device Trademark: 	7	5679087	11.11.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	11.11.2032
3.	Word Trademark: "WISCON"	9	5572886	18.08.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	18.08.2032
4.	Device Trademark: 	9	5679085	11.11.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	11.11.2032
5.	Word Trademark: "WISCON"	11	5597385	05.09.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	05.09.2032
6.	Device Trademark: 	11	5679086	11.11.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	11.11.2032
7.	Word Trademark: "WISCON"	35	5627625	27.09.2022	Mr. Sidhant Dalmia	Trademarks Registry, Mumbai	Registered	27.09.2032

The trademarks used by us have been assigned to our Company by our Promoter pursuant to a duly executed deed of assignment. However, as of the date of this Draft Red Herring Prospectus, the records available in the public domain continue to reflect such trademarks in the name of our Promoter, Mr. Sidhant Dalmia, and the relevant records are yet to be updated to reflect our Company as the proprietor/owner.

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	wiscon.in	D872DE16DA8274C0A9E55F10B37C0B6CD-IN	GoDaddy IANA ID-146	August 20, 2022	August 20, 2029
2.	Wisconindustries.com	2719578941_DOMAIN_COM-VRSN	GoDaddy IANA ID-146	August 20, 2022	August 20, 2028

For further details please see the chapter titled "*Government and Other Statutory Approvals*" on page 360 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "*Government and Other Approvals*" on page 360 of this Draft Red Herring Prospectus.

THE COMPANIES ACT:

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

The Government of India has notified the Income Tax Act, 2025, which consolidates and amends the erstwhile Income Tax Act, 1961. The new Act has been passed by both Houses of Parliament and received the President's assent on 21 August 2025. It came into force from 1 April 2026. The new Act primarily aims to simplify the language, bring clarity on digital and international transactions, and remove redundant provisions. It does not propose any changes to prevailing tax rates and regimes for individuals and corporations and nor does it amend the existing provisions relating to offences and penalties.

Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017isan Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments on goods as services. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, and then both the CGST and SGST will be collected. Where s if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination based taxation principle in addition to the Customs Duty which has not been subsumed in the GST.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962

BUSINESS/TRADE RELATED LAWS/REGULATIONS:

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") establishes the framework for standardization, quality assurance and conformity assessment of products in India. Pursuant to the BIS Act and various Quality Control Orders ("QCOs") issued by the Central Government, certain electronic goods and household appliances are required to comply with prescribed Indian Standards and obtain registration or certification from the Bureau of Indian Standards ("BIS") prior to manufacture, import, distribution or sale in India. The Company is required to ensure that products falling within the scope of applicable QCOs comply with relevant BIS standards and labelling requirements. Non-compliance may result in penalties, product recalls, prohibition on sale and other regulatory action.

Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2021

The Ministry of Electronics and Information Technology ("MeitY") has implemented the Compulsory Registration Scheme ("CRS") for specified electronic and information technology goods. Products such as LED televisions and certain electronic devices are required to be tested by BIS-recognized laboratories and registered with BIS prior to being sold in India. Manufacturers and brand owners are required to ensure ongoing compliance with applicable standards and product marking requirements.

The Production Linked Incentive Scheme (PLI) for White Goods (Air Conditioners and LED Lights) Manufacturers in India (the "PLI Scheme")

The PLI Scheme proposes a financial incentive to boost domestic manufacturing and attract large investments in the white goods manufacturing value chain which is to be implemented over the Fiscal 2022 to Fiscal 2029. Its prime objectives include removing sectoral disabilities, creating economies of scale, enhancing exports, creating a robust component ecosystem and employment generation. The PLI Scheme extends an incentive of 4% to 6% on incremental sales (net of taxes) over the base year of goods manufactured in India and covered under target segments, to eligible companies, for a period of five years subsequent to the base year and one year of gestation period.

Energy Conservation Act, 2001 and BEE Star Labelling Programme

The Energy Conservation Act, 2001 empowers the Bureau of Energy Efficiency ("BEE") to prescribe energy efficiency standards and labelling requirements for notified appliances. Certain categories of products, including air conditioners, are subject to mandatory energy performance standards and star labelling requirements. Manufacturers and marketers are required to obtain registration under the BEE labelling programme and comply with energy efficiency norms, testing requirements and display obligations. Under Sections 14 and 15 of the Energy Conservation Act, 2001, the Central Government and BEE are empowered to prescribe energy performance standards, energy consumption norms and labelling requirements for notified appliances and equipment. Pursuant thereto, BEE has implemented the Standards and Labelling ("S&L") Programme, which provides energy efficiency ratings for various categories of electrical appliances. The programme enables consumers to make informed purchasing decisions based on the energy consumption characteristics of products and encourages manufacturers to improve product efficiency. Certain appliances, including room air conditioners, colour televisions, refrigerators and other notified products, are subject to mandatory star-labelling requirements. Manufacturers, importers and brand owners are required to obtain registration under the applicable BEE scheme, comply

with prescribed testing procedures through approved laboratories, and affix energy labels containing prescribed particulars, including energy performance parameters and star ratings. In the case of room air conditioners, BEE regulations prescribe detailed requirements regarding display of energy efficiency labels, including particulars relating to the manufacturer or importer, model number, cooling capacity, power consumption, energy efficiency ratio, variable-speed compressor specifications and applicable star rating. BEE periodically revises energy performance benchmarks and labelling requirements to promote adoption of higher-efficiency products. Recent amendments to the labelling regulations for room air conditioners have been notified with effect from January 1, 2026.

Plastic Waste Management Rules, 2016 (the "Plastic Waste Management Rules")

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed there under regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, interalia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations onits platform as required under the Act and the Rules. The Packaged Commodity Rules, which were amended by the Legal Metrology (Packaged Commodities) (Amendment) Rules, 2023, also lay down specific provisions fore-commerce transactions.

Laws relating to Country of Origin

Currently, Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") require a declaration of "country of origin" or "country of manufacture" or "country of assembly" on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. The Packaged Commodity Rules were vide and amendment made applicable to the product listing information on e-commerce platforms and inter alia, mandates the specification of Country of Origin ("COO") on the product listing page. Demands for specifying the COO of products sold online has gained ground in view of Prime Minister's vision of "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display COO of products listed on their platform/s by August 01, 2020. In the recently draft of proposed amendment to the Consumer Protection(E-Commerce) Rules, 2020, inter alia, requires and e-commerce entity that offers imported goods or services for sale, to identify goods based on their country of origin, provide a filter mechanism on their e-commerce website and display notification regarding the origin of goods at the pre-purchase stage, at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Fire Prevention Laws

Fire safety and prevention in India are primarily governed by a combination of national, state, and local laws and regulations intended to ensure public safety, protect property, and prevent fire-related hazards. The principal framework for fire prevention and safety compliance is derived from the National Building Code of India, 2016("NBC 2016"), issued by the Bureau of Indian Standards ("BIS"), and supplemented by relevant State Fire Services Acts, municipal bye-laws, and guidelines issued by local fire authorities.

The NBC 2016 lays down comprehensive standards and best practices for fire prevention, life safety, and fire protection in buildings. Part 4 of the NBC 2016 specifically addresses Fire and Life Safety, covering classification f buildings based on occupancy, fire zoning, structural fire protection, means of access and escape, fire detection and alarm systems, and requirements for fire-fighting installations. It mandates that all buildings, particularly those used for commercial, industrial, and public purposes, be designed, constructed, and maintained incompliance with prescribed fire safety norms.

Information Technology Act, 2000 and Digital Personal Data Protection Act, 2023

To the extent the Company operates websites, mobile applications, smart device ecosystems or collects customer information electronically, it is required to comply with applicable provisions of the Information Technology Act, 2000 and the Digital Personal Data Protection Act, 2023.The Company may be required to implement reasonable security safeguards, privacy policies, consent mechanisms and data protection measures for processing personal information.

Information Technology Act, 2000, as amended ("IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data inter change involving alternatives to paper-based methods of communication and storage of information, (ii)facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the actor conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends the IT Act, facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") in respect of Section 43A of the IT Act, which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 ("IT Intermediary Rules") in respect of Section 79(2) of IT Act, requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The DoIT has recently notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediaries Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer. Further, on March15, 2024, an advisory on due diligence by intermediaries and platforms was

announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available undertested or unreliable artificial intelligence foundational models, large language models, generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

Draft E-Commerce Policy, 2019 ("2019 Draft Policy")

The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India, released the Draft National E-Commerce Policy in February 2019 to provide a framework for regulating and promoting the growth of the e-commerce sector in India. The policy seeks to address issues relating to data protection, consumer protection, marketplace operations, competition, infrastructure development, and promotion of domestic digital economy players.

The 2019 Draft Policy recognizes data as a key economic resource and proposes that data generated in India bye-commerce platforms and users should be stored and processed within the country, subject to applicable laws. It also emphasizes the need for consumer protection, including transparent pricing, fair return and refund policies, and the prevention of counterfeit goods.

The policy seeks to ensure marketplace neutrality, requiring that e-commerce platforms operating as intermediaries maintain a level playing field between sellers and not engage in preferential treatment. It also proposes stricter guidelines for foreign investment in e-commerce entities, in line with the Press Note 2 (2018Series) issued by the DPIIT, to ensure that entities with foreign investment operate purely as marketplaces and not engage in inventory-based models.

Further, the 2019 Draft Policy aims to promote the development of domestic digital infrastructure, encourage the growth of micro, small, and medium enterprises ("MSMEs") in the digital economy, and support start-ups in adopting technology and expanding their reach. It also highlights the need for a robust grievance redressal mechanism and measures for consumer education.

While the 2019 Draft Policy has not yet been formally notified, its provisions indicate the Government's approach towards creating a structured and transparent regulatory environment for the e-commerce sector in India. Future policy developments in this area may have a bearing on the operations of e-commerce entities and digital market places in the country.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Central Consumer Protection Authority ("CCPA"), established under the Consumer Protection Act, 2019,notified the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines") on June 9, 2022. These guidelines have been issued with the objective of curbing false, misleading, and deceptive advertisements and ensuring transparency and accountability in advertising practices across all media, including digital platforms. The Advertisement Guidelines define a misleading advertisement as one that makes a false representation, exaggerates product performance, or omits material information likely to mislead consumers. The guidelines apply to all manufacturers, service providers, advertising agencies, and endorsers.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

ENVIRONMENT LAWS:

The E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in themanufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

National Environmental Policy, 2006

The 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. Following are the objectives of National Environmental Policy: — • Conservation of Critical Environmental Resources • Intra-generational Equity: Livelihood Security for the Poor • Inter-generational Equity • Integration of Environmental Concerns in Economic and Social Development • Efficiency in Environmental Resource Use • Environmental Governance • Enhancement of resources for Environmental Conservation

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed there under

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect to investment in excess of the specified sectoral limits under the automatic route, approval may be required from the (Foreign Investment Facilitaton) FIF portal (via DPIIT) and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for

regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased upto the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

ForeignTradePolicy2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation)Act,1992(No.22of1992)[FT(D&R)Act],asamended,hasnotifiedForeignTradePolicy(FTP)2023which is effective from April 01, 2023.The Foreign Trade Policy, inter alia, governs the import and export of goods, sets out mandatory documentation required for the import and export of goods, principles of restriction and prohibitions of trade with certain identified jurisdictions and groups. The Foreign Trade Policy also sets out a framework to promote cross border trade in the digital economy and a mechanism of settlement of complaints in connection with the quality of goods and other trade disputes.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under theTrademarksAct,1999 ("Trademarks Act"),a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

LAWS RELATED TOEMPLOYMENT OF MAN POWER:

To rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Social Security, 2020:

The Code amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others. The Code Extends EPFO and ESIC coverage nationwide, bringing more establishments and workers under social security benefits, recognizes Gig and Platform workers for the first time and establishes a Social Security Fund for their welfare; Strengthens women-centric provisions including 26 weeks of maternity leave, work-from-home option, and crèche facilities; Promotes ease of doing business through digital records, decriminalization and compounding of offences, and a transparent, technology-driven Inspector cum facilitator system. Under Section 53 of the code, the Government has reduced the eligibility requirement for gratuity for Fixed Term Employees (FTEs) from five years to one year. In case where the employee completes one year of continuous service, gratuity shall be applicable on proportionate basis. Social security benefits have been extended to unorganised, gig and platform workers under Sections 113 & 114 of the Code on Social Security, 2020. The code also addressed the gap and includes definition of aggregator (digital intermediary). This shall benefit such workers directly.

Occupational Safety, Health and Working Conditions Code, 2020,

The Code amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes 13 enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970. The Code balances the twin objectives of safeguarding worker rights and safe working conditions and creating a business-friendly regulatory environment spur economic growth and employment thereby, making India's labour market more efficient, fair, and future-ready by streamlining compliance through measures such as single registration, all-India licences, electronic filings, and time-bound approvals. The Ministry of Labour& Employment has also taken steps to develop a national database to enroll unorganized workers including migrants. This code has provided health, safety and welfare of workers in all sectors which was previously limited to 7 sectors viz. factories, mines, plantation, beedi-cigar, dock workers, BOCW and motor transport.

The Indian government notified the four new labour codes on November 21, 2025. These notifications bring key provisions into effect and are under implementation stage and shall become fully operational after draft rules are pre-published for public feedback and brought into effect. The codes consolidate 29 existing laws to simplify compliance and modernize labour regulations.

Other previous laws which are still applicable during the transition period until the new laws are implemented and becomes operational in full:

The Employees' Provident Funds Scheme, 2026, notified under the Code on Social Security, 2020, has replaced the Employees' Provident Funds Scheme, 1952 with effect from 29 June 2026 governs provident fund contributions, withdrawals, administration and compliance obligations for covered establishments and eligible employees. The Scheme modernises the existing provident fund framework by strengthening compliance and governance mechanisms.

Key regulatory provisions include:

- The EPF Scheme is applicable to establishments and employees covered under Chapter III of the Code on Social Security, 2020.Chapter III applies to every establishment employing 20 (twenty) or more employees, or such other number of employees as may be notified by the Central Government.
- Eligible employers and employees are required to make provident fund contributions at the prescribed rates, generally being 12% of applicable wages, subject to the applicable statutory wage ceiling. Contributions may be made on higher wages where permitted under the applicable provisions and arrangements between the employer and employee.
- The Scheme expressly provides for voluntary contributions (VPF) by employees above the statutory contribution, while clarifying that employers are not obligated to match such additional voluntary contributions unless they choose to do so.
- The Scheme provides for electronic filing, maintenance of records, digital processing of claims, withdrawal facilities and other compliance requirements. Non-compliance with statutory obligations may attract applicable interest, damages and penalties.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees' Deposit Linked Insurance Scheme, 2026:-

The **Employees' Deposit-Linked Insurance Scheme, 2026**, notified under the Code on Social Security, 2020, provides life insurance benefits to the nominees or legal heirs of eligible employees covered under the Employees' Provident Fund framework. Employers are required to make the prescribed statutory contributions towards the Employees' Deposit-Linked Insurance Fund, maintain prescribed records, file statutory returns and comply with the requirements of the Employees' Provident Fund Organisation. Non-compliance may attract interest, damages, penalties and other actions under applicable law.

"Covered employers are required to contribute 0.5% of the wages of each eligible employee, subject to the statutory wage ceiling prescribed under applicable law, towards the Employees' Deposit-Linked Insurance Fund."

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 2 million.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act"):

The POSH Act (Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013) is an Indian law designed to protect women from sexual harassment at their place of work. It mandates that all organizations with 10 or more employees establish an Internal Complaints Committee (ICC) to receive and resolve grievances. It must consist of a presiding officer (who is a senior female employee), members from amongst employees, and a member from an NGO or association committed to the cause of women. The law covers all sectors across both the public and private domains, including unorganized sectors, government bodies, hospitals, educational institutions, and even domestic workers. The law further provides for the provisions for constitution of Local Committee by the District Officer in every district to handle complaints from establishments with fewer than 10 employees, or complaints directly against the employer. Failure to constitute an Internal Committee or adhere to other provisions can result in a penalty of up to ₹50,000. Repeated non-compliance can lead to harsher consequences, including the cancellation of business licenses or permits.

Apprentices Act, 1961:

The Apprentices Act, 1961 (administered by the Ministry of Skill Development and Entrepreneurship) regulates on-the-job training in India. It mandates that establishments with 30 or more employees engage apprentices, utilizing industry facilities to bridge the gap between academic education and practical workplace skills. Employers with 30 or more regular and contract employees must engage apprentices ranging from 2.5% to 15% of their total workforce. (For 4 to 29 employees, it is optional; businesses with 3 or fewer cannot hire them).

OTHER GENERAL REGULATIONS:

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed fifty crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and 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.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment)Act,1 992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating certain specific business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s),the relevant state electricity board(s),the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, the Legal Metrology Act, 2009 and the Arbitration &Conciliation Act, 1996 are also applicable to the company.

Competition Act, 2002

The Competition Act, 2002 is an Indian law enacted to prevent practices that adversely affect competition, promote and sustain market competition, and protect consumer interests. It replaced the Monopolies and Restrictive Trade Practices Act (MRTP Act), marking a shift toward a modern antitrust framework aligned with global standards. The Act is administered by the Competition Commission of India (CCI).

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect to property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act,1894, the Transfer of Property Act,1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated on September 16, 2022 as *"Wiscon Industries Limited"*, a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 16, 2022 issued by Registrar of Companies, Central Registration Centre. Subsequently the Objects of our company were changed vide Board Resolutions dated May 08, 2026 and Special Resolution passed by Shareholders at the Extra Ordinary General Meeting of our company held on May 18, 2026. The fresh Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause was issued pursuant to special Resolution together with the copy of the Memorandum of Association as altered has this day been registered on June 03, 2026 by Registrar of Companies, Delhi. Subsequently corporate identification number of our Company was changed from U32109DL2022PLC404671 to U46522DL2022PLC404671.

Initial Subscribers to the Company:

Mr. Sidhant Dalmia, Mr. Sanjay Kumar Shah, Mr. Mukesh Kumar, Mr. Angad Pal Singh Bicaps, Mr. Vardeep Singh Hora, Ms. Meghpreet Kaur, and Mr. Anand Kumar Mishra were the initial subscribers to the Memorandum of Association of our Company. Mr. Sidhant Dalmia is the current Promoter, Chairman and Managing Director of our Company. For further details of our promoter please refer the chapter titled "*Our Promoter and Promoter Group*" beginning on page 238 of this Draft Red Herring Prospectus.

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. For information on our Company's profile, activities, products, market, growth, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 165, 144, 222, 247 and 330 respectively of this Draft Red Herring Prospectus.

Our Company has 29 (Twenty-Nine) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGE IN REGISTERED OFFICE OF OUR COMPANY

The details of made to our Registered Office post incorporation of our Company are provided below:

From	To	With effect from	Reason for Change
C 64, Ground Floor, DDA Shed Okhla Ind Area, PH 1, Delhi, South Delhi, Delhi 110020, India.	C 64, DDA Shed, Okhla Ind Area PH 1, South Delhi, New Delhi, Delhi-110020, India.	December 15, 2022	Rectification of the Address

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/ Milestones/ Achievements
2022	Incorporation of our Company as "Wiscon Industries Limited" under the Companies Act, 2013.
2025	Our Company had entered into a Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025 respectively to acquire majority stake of Dalmia Technologies Limited (DTL) and make our Wholly Owned Subsidiary Company.
2026	ISO 9001:2015 Quality Management System certified for Supply and Service of LED TVs, Air Conditioners, Washing Machine, Air Coolers and Refrigerators.
2026	Awarded for Emerging Consumer Electronics Brand by ET Industry Leaders North 2026.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on the business of trading, manufacturing, production, processing, fabrication, assembling, repairing, alteration, buying, importing, marketing, selling, exporting and/or otherwise dealing in all types of electronic products including but not limited to air conditioners, televisions, refrigerators, washing machines, microwave ovens, air coolers, electric

fans, water heaters (geysers), air purifiers, room heaters, mixer grinders, electric kettles, toasters, induction cooktops, rice cookers, coffee makers, dishwashers, mobile phones, laptops, tablets, smartwatches, headphones and earbuds, hair dryers, ceiling fans, electric shavers, E-scooters, home theatre systems, gaming consoles, set-top boxes, speakers, soundbars, projectors, and all other allied, related, or similar electronic goods and devices.

2. To carry on the business as traders, dealers, distributors, suppliers, wholesalers, retailers, importers, exporters, commission agents, stockiest, and representatives in all kinds of electronic goods, appliances, equipment, components and accessories, whether manufactured by the Company or otherwise.

3. To undertake activities relating to sourcing, procurement, supply chain management, logistics, warehousing, distribution, transportation and handling of electronic goods and allied products.

4. To provide installation, commissioning, maintenance, repair, after-sales services, technical support, consultancy and other related services in connection with electronic products, systems and equipment.

5. To carry on the business of assembling, packaging, branding, rebranding, labelling, quality control and marketing of electronic goods, components and accessories.

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

The following amendments have been made to the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
March 02, 2024	EOGM	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of the company from ₹15.00 Lakh divided into 1,50,000 Equity Shares of ₹ 10/- each to ₹200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.
March 10, 2025	EOGM	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of the company from ₹200.00 Lakh divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.
February 05, 2026	EOGM	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of the company from ₹ 500.00 Lakh divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 1,000.00 Lakhs divided into 100,00,000 Equity Shares of ₹ 10/- each.
May 18, 2026	EOGM	Clause III A of our Memorandum of Association was amended as under to reflect the following changes: 1. To carry on the business of trading, manufacturing, production, processing, fabrication, assembling, repairing, alteration, buying, importing, marketing, selling, exporting and/or otherwise dealing in all types of electronic products including but not limited to air conditioners, televisions, refrigerators, washing machines, microwave ovens, air coolers, electric fans, water heaters (geysers), air purifiers, room heaters, mixer grinders, electric kettles, toasters, induction cooktops, rice cookers, coffee makers, dishwashers, mobile phones, laptops, tablets, smartwatches, headphones and earbuds, hair dryers, ceiling fans, electric shavers, E-scooters, home theatre systems, gaming consoles, set-top boxes, speakers, soundbars, projectors, and all other allied, related, or similar electronic goods and devices. 2. To carry on the business as traders, dealers, distributors, suppliers, wholesalers, retailers, importers, exporters, commission agents, stockiest, and representatives in all kinds of electronic goods, appliances, equipment, components and accessories, whether manufactured by the Company or otherwise.

Date of Meeting	Type of Meeting	Nature of Amendments
		3. To undertake activities relating to sourcing, procurement, supply chain management, logistics, warehousing, distribution, transportation and handling of electronic goods and allied products. 4. To provide installation, commissioning, maintenance, repair, after-sales services, technical support, consultancy and other related services in connection with electronic products, systems and equipment. 5. To carry on the business of assembling, packaging, branding, rebranding, labelling, quality control and marketing of electronic goods, components and accessories.
May 18, 2026	EOGM	Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital of the company from 1,000.00 Lakhs divided into 100,00,000 Equity Shares of ₹ 10/- each to 2,500.00 Lakhs divided into 250,00,000 Equity Shares of ₹ 10/- each

CORPORATE PROFILE OF OUR COMPANY

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. For details regarding the description of our Company's activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products, entry in new geographies or exit from existing markets, major suppliers, distributors and customers segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 165, 222 and 330 respectively, of this Draft Red Herring Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

Except as disclosed in this Draft Red Herring Prospectus, there has been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

WHOLLY OWNED SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has one Wholly Owned Subsidiary, Dalmia Technologies Limited (DTL) (in terms of the definition of 'subsidiary' stipulated under section 2(87) of the Companies Act, 2013).

For details of our WOS, kindly refer to the chapter titled "*Our Subsidiary*" on page 244 of the Draft Red Herring Prospectus.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or associate company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION ETC

Our Company has not made any material acquisitions or divestments of any business or undertaking and has not undertaken any mergers, amalgamation or revaluation of assets since its incorporation except, that Our Company had entered into a Share Transfer Agreement dated May 25, 2025 with Mr. Sidhant Dalmia to acquire the shareholding of Dalmia Technologies Limited (DTL) as a WOS of our company.

Transfer details with respect to DTL:

Seller	Acquirer	Number of Equity Shares purchased	Price per share	Total Consideration (₹ in Lakhs)	% of the Shareholding acquired
Mr. Sidhant Dalmia	Wiscon Industries Limited	49,99,930	18.60	929.99	99.99%
Total				**929.99**	**99.99%**

Further Our company had entered into Memorandum of Understanding dated May 25, 2025 with Mr. Prempal Singh, Mr. Sidhant Dalmia, Mr. Vardeep Singh Hora, Mr. Anand Kumar Mishra, Mr. Angad Pal Singh Bicaps, Ms. Meghpreet Kaur and Mr. Mukesh Kumar to acquire the beneficiary interest in Dalmia Technologies Limited (DTL) as a WOS of our company. The Memorandum of Understanding entered by the Company was intended by the Management to consolidate the business operations of DTL. Following are the details of the same:

Seller/Registered Owner	Acquirer/Beneficiary Owner	Number of Equity Shares purchased	Price per share (in ₹)	Total Consideration (in ₹)	% of the Shareholding acquired
Mr. Prempal Singh	Wiscon Industries Limited	10	20	200	0.0002
Mr. Sidhant Dalmia	Wiscon Industries Limited	10	20	200	0.0002
Mr. Vardeep Singh Hora	Wiscon Industries Limited	10	20	200	0.0002
Mr. Anand Kumar Mishra	Wiscon Industries Limited	10	20	200	0.0002
Mr. Angad Pal Singh Bicaps	Wiscon Industries Limited	10	20	200	0.0002
Ms. Meghpreet Kaur	Wiscon Industries Limited	10	20	200	0.0002
Mr. Mukesh Kumar	Wiscon Industries Limited	10	20	200	0.0002
Total		**70**		**1,400**	**0.001**

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There has been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders.

STRATEGIC AND FINANCIAL PARTNERS

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER OFFERING THE EQUITY SHARES IN OFFER

Our Promoter have not provided guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL, DIRECTORS, PROMOTER, OR ANY OTHER EMPLOYEE

Our Key Managerial Personnel or Senior Management Personnel, Director, Promoter, or any other employee have not entered into any agreement, either by themselves or on behalf of any other person with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

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 this Draft Red Herring Prospectus.

TIME AND COST OVERRUN IN SETTING UP PROJECTS

There has been no time/cost overrun in setting up projects by our Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, locations, please see chapter titled "*Our Business*" beginning on page 165 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreement.

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 except the following

i. Share Transfer Agreement and Memorandum of Understanding

Our Company had entered into a Share Transfer Agreement dated May 25, 2025 with Mr. Sidhant Dalmia to acquire the shareholding of Dalmia Technologies Limited (DTL) as a WOS of our company and our company had entered into Memorandum of Understanding dated May 25, 2025 with Mr. Prempal Singh, Mr. Sidhant Dalmia, Mr. Vardeep Singh Hora, Mr. Anand Kumar Mishra, Mr. Angad Pal Singh Bicaps, Ms. Meghpreet Kaur and Mr. Mukesh Kumar to acquire the beneficiary interest in Dalmia Technologies Limited (DTL) as a WOS of our company.

ii. Deed of Assignment of Trademark

Our Company has entered into a Deed of Assignment of Trademark dated November 8, 2025, with its Promoter and Managing Director, Mr. Sidhant Dalmia to transfer all the rights title, interest and complete benefits of registered trademarks for one-time consideration of ₹ 0.80 Lakhs. For further details pertaining to the trademarks refer to chapter titled "*Our Business – Intellectual Property*" on page 205 of this Draft Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER AND SELLING SHAREHOLDER

For details of guarantees given by our Promoter and Selling Shareholder in relation to the credit facilities availed by our Company, see *"Financial Indebtedness"* on page 329 of this Draft Red Herring Prospectus.

MATERIAL CLAUSES OF THE ARTICLES OF ASSOCIATION

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company.

Except as stated in "*Our Management - Interest of our Directors*", on page 229 of this Draft Red Herring Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, we have six (06) Directors on our Board, which comprises of one (01) Chairman & Managing Director, two (02) Executive Directors and three (03) Non-Executive Independent Directors, out of which, two (02) are Women Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Name: Mr. Sidhant Dalmia **Father's Name:** Mr. Surendra Kumar Dalmia **Age:** 29 years **Date of Birth:** September 04, 1996 **Designation:** Chairman and Managing Director **Address:** S-116 Ground Floor, Greater Kailash Part-2, Defence Colony, South Delhi, Delhi- 110048, India. **Occupation:** Salaried **Nationality:** Indian **Term:** Appointed as Managing Director for a period of five (05) years since incorporation i.e. September 16, 2022 till September 15, 2027. **DIN:** 08415545	Appointed as Managing Director of the Company on September 16, 2022, since Incorporation. Subsequently, was appointed as the Chairman of the Company w.e.f. May 18, 2026.	• Dektron India Private Limited • Dektron Telecom Private Limited • Dalmia Technologies Limited
Name: Mr. Mukesh Kumar **Father's Name:** Mr. Tularam Saini **Age:** 46 years **Date of Birth:** September 07, 1979 **Designation:** Executive Director **Address:** B-237, Shri Lal Chok Transit Camp, Kalka Ji, South Delhi, Delhi-110019, India. **Occupation:** Salaried **Nationality:** Indian **Term:** Appointed as the Executive Director of the Company w.e.f. May 08, 2024 **DIN:** 09738985	Appointed as First Director (Executive Director) of the Company on September 16, 2022, i.e. since Incorporation. He later resigned from the directorship of the Company w.e.f. March 23, 2024. Subsequently, he was reappointed as an Executive Director of the Company w.e.f. May 08, 2024	• Dektron India Private Limited • Dektron Telecom Private Limited • Dalmia Technologies Limited

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Name: Mr. Prempal Singh **Father's Name:** Mr. Bahori Singh **Age:** 35 years **Date of Birth:** March 10, 1991 **Designation:** Executive Director **Address:** House No. 52, Malik Wali Gali, Near Malik Kothi, Nangla Enclave-1, Sector 22, Faridabad, Haryana-121005, India **Occupation:** Salaried **Nationality:** Indian **Term:** Appointed as an Executive Director of the Company w.e.f. April 24, 2025. **DIN:** 11071956	Appointed as an Executive Director of the Company with effect from April 24, 2025.	• Dalmia Technologies Limited
Name: Ms. Aarti **Father's Name:** Mr. Inderjeet **Age:** 33 years **Date of Birth:** May 29, 1993 **Designation:** Non-Executive Independent Director **Address:** Kiloi Khas (60), Rohtak, Haryana-124401, India **Occupation:** Professional **Nationality:** Indian **Term:** For a period of 5 years with effective from May 26, 2026 to May 25, 2031, not liable to retire by rotation **DIN:** 11660810	Appointed as an Additional Non-Executive Independent Director of the Company with effect from April 28, 2026. Regularised as a Non-Executive Independent Director of the Company with effective from May 26, 2026.	Nil
Name: Ms. Chetna **Father's Name:** Mr. Rajkumar **Age:** 32 years **Date of Birth:** January 19, 1994 **Designation:** Non-Executive Independent Director **Address:** 366/25, Ramkala Colony, Jhajjar Road, Bahadurgarh, Jhajjar, Haryana-124507, India	Appointed as an Additional Non-Executive Independent Director of the Company with effect from April 28, 2026. Regularised as a Non-Executive Independent Director of the Company with effective from May 26, 2026.	Nil

Name, Father's name, Age, Date of Birth, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/Re appointment	Other Directorships
Occupation: Service **Nationality:** Indian **Term:** For a period of 5 years with effective from May 26, 2026 to May 25, 2031 **DIN:** 11612460		
Name: Mr. Rahul Saini **Father's Name:** Mr. Krishan Siani **Age:** 36 years **Date of Birth:** February 10, 1990 **Designation:** Non-Executive Independent Director **Address:** 711, Gali No. 4, Ram Nagar, Bahadurgarh, Jhajjar, Haryana-124507, India **Occupation:** Professional **Nationality:** Indian **Term:** For a period of 5 years with effective from May 26, 2026 to May 25, 2031. **DIN:** 09092320	Appointed as an Additional Non-Executive Independent Director of the Company with effect from April 28, 2026. Regularised as a Non-Executive Independent Director of the Company with effective from May 26, 2026.	• Shivapure Foods Private Limited

BRIEF PROFILE OF OUR DIRECTORS

Mr. Sidhant Dalmia, aged 29 years, is the Promoter, Chairman and Managing Director of our Company. He has completed Bachelors of Technology degree (Electronics and Communications Engineering) from Guru Gobind Singh Indraprastha University. He is associated with Dektron India Private Limited as a director of the company since April 09, 2019 and is responsible for management and administration of the affairs of the company. Further he is also currently associated with Dektron Telecom Private Limited as the director of the company since April 09, 2019 and is responsible for overall organisation development. He is currently associated with our Wholly Owned Subsidiary Company, Dalmia Technologies Limited as the Director since January 10, 2023 and was re-designated as Chairman and Director with effect from May 18, 2026 and is responsible for business development, growth and financial oversight. He has been associated with our Company since incorporation. He is responsible for driving the strategic vision, sales and revenue growth, business growth, brand building, performance analysis and operational leadership of the Company. He has 7 years of experience in the electronics and consumer electronics industry.

Mr. Mukesh Kumar, aged 46 years, is the Executive Director of our company. He has completed his higher school education from Board of High School and Intermediate Education, Uttar Pradesh and holds a NCC 'B' certificate from Authority of Ministry Defense, Government of India. Further, he has completed one year course in Consumer Electronics conducted by National Council for Vocational Training, Dehradun. In his previous stint, he was associated with Jolly Videotronics as Apprentice from January 01, 2001, to December 31, 2001. Further, he was associated with Sara Services & Engineers Private Ltd as Implant Industrial Trainee from March 2003 to April 2003. He was associated with RT outsourcing Services Limited as Technician from August 2006 till January 2009. He was also associated with R-Logic Technology Services (I) Pvt. Ltd. from February 2009 to December 2010 as technical associate and from July 2011 to October 2012 as a senior technical associate. Further he was associated with RV Solutions Pvt Ltd as an Engineer from October 2012 to November 2013. Further he was associated with R-Logic Technology Services (I) Pvt. Ltd from November 2013 to January 2019. Currently he is associated with Dektron Telecom Private Limited as director since September 2024 and is responsible for Strategic Planning and business Operation. Further, he is also associated with Dektron India Private Limited as technical associate

from February 2019 and as the director of the company since September 2024 and is responsible for Strategic Planning. He is also associated with Dalmia Technologies Limited as the director of the Company since December 2024 where he is responsible for Technical Operations, He was appointed with our Company as the First Director since its incorporation i.e. September 16, 2022,to March 23, 2024 and was subsequently reappointed as an Executive Director in our Company since May 08, 2024. He is responsible for handling Technical Operations in our Company. He has a more than 15 years of experience including 3 years of Experience in consumer electronics industry.

Mr. Prempal Singh, aged 35 years, is an Executive Director of our Company since April 24, 2025. In his previous stint he was associated with Bhudev Chem from August 2017 to May 2019 as Accountant. Further, he was also associated with Batra Brothers and Company from June 2019 to February 2024 as an Accountant. He was associated with Dalmia Technologies Limited as Inventory and Logistics manager from March 01, 2025, and is currently appointed as director with effect from May 01, 2025, and is responsible for managing inventory and logistic support. He has been associated with our Company as an Executive Director effective from April 24, 2025. He is responsible for managing inventory and logistic support in our company. He has about 8 years of experience including 1 year of Experience in consumer electronics industry.

Ms. Aarti, aged 33 years, is the Non-Executive Independent Director of our Company. She holds a Bachelor of Commerce degree from University of Delhi. She is an Associate Member of the Institute of Chartered Accountants of India and holds a Certificate of Practice. Currently, she is associated as a proprietor of M/s. Aarti D & Co., Chartered Accountants, since April 2022 which deals in Audit and Tax Consultancy services. She was appointed in our Company as an Additional Non-Executive Independent Director on April 28, 2026, and was subsequently regularized as a Non-Executive Independent Director on May 26, 2026. She has a total of 4 years' experience in accounts and tax related matters.

Ms. Chetna, aged 32 years, is the Non-Executive Independent Director of our Company. Sshe is an Associate Member of the Institute of Company Secretaries of India. Previously, she was associated with Anurag Jain & Associates as a Secretarial Executive from August 2022 to September 2024. Currently, she is associated with Marc Technocrats Limited as the Company Secretary since October 01, 2024. She has been associated with our Company as an Additional Non-Executive Independent Director with effect from April 28, 2026, and was subsequently regularized as a Non-Executive Independent Director effective from May 26, 2026. She has a total experience of 4 years in the Secretarial and Compliance matters.

Mr. Rahul Saini, aged 36 years, is the Non-Executive Independent Director of our Company. He is a Fellow member of the Institute of Company Secretaries of India and holds a Certificate of Practice. He is currently associated with R Saini & Associates as proprietor since the year September 2016 and is responsible for client management, regulatory compliances, advisory and representation before authorities. He has been associated with our Company as an Additional Non-Executive Independent Director with effect from April 28, 2026, and was subsequently regularized as a Non-Executive Independent Director with effect from 26th May, 2026. He has a total experience of 9 years in the Secretarial and Compliance matters.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

- There are none of the Directors on the Board appointed as the Nominee Director.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Annual General Meeting of our Company held on May 26, 2026 at shorter notice 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 are authorized to borrow monies from time to time, with or without security, 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 ₹ 20,000 Lakhs.

REMUNERATION OF OUR DIRECTORS

Mr. Sidhant Dalmia, Chairman and Managing Director

Mr. Sidhant Dalmia was appointed as First Director (Managing Director) of the Company on September 16, 2022 (since the Incorporation). Subsequently, he was appointed as the Chairman of our Company with effect from May 18, 2026. Pursuant to a resolution passed by the Board of Directors at the meeting held on May 30, 2026, the terms of remuneration of Mr. Sidhant Dalmia were revised with effect from June 01, 2026 to September 15, 2027, in accordance with Sections 2(54), 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors have been summarised below:

Sr. No.	Category	Details
1.	Remuneration	Basic Salary: Up to ₹ 2,50,000/- per month.
2.	Minimum Remuneration	The remuneration payable to the Managing Director shall not exceed the limits specified in Schedule V of the Companies Act 2013. Further, pursuant to the provisions of Section 197(3) and other applicable provisions, if any, of the Companies Act 2013 and the rules framed thereunder, where in any financial year during the period of the office of the Managing Director, if the Company has no profits or its profits are inadequate, the overall managerial remuneration payable to the Managing Director and Whole Time Director/Executive Director(s) shall not exceed the maximum limits i.e. ten percent (10%) of the net profits of our Company as laid down in Section 197 (1) of the Companies Act 2013. However, the company has approved the increase in upper limit of remuneration of Managing director, Whole Time Director and Executive Director up to 25% of the net profit of the company, subject to and within overall limit of 30% pursuant to Special Resolution passed in the Annual General Meeting dated May 26, 2026 at shorter notice.

In Fiscal 2026, he received an aggregate remuneration of ₹ 12.00 Lakhs.

Mr. Mukesh Kumar, Executive Director

Mr. Mukesh Kumar was appointed as the First Director (Executive Director) at the time of Incorporation of the Company dated September 16, 2022. Pursuant to a resolution passed by the Board of Directors at the meeting held on May 30, 2026 the term of remuneration of Mr. Mukesh Kumar was revised with effect from June 01, 2026 to May 31, 2027, in accordance with Sections 196, 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors have been summarised below:

Sr. No.	Category	Details
1.	Remuneration	Basic Salary: Up to ₹ 1,00,000/- per month.
2.	Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not be exceed the limit set out under sections 197 and 198 read with Schedule V

		and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the central Government, if required, or any other approvals as may be required under law. However, the company has approved the increase in upper limit of remuneration of Managing director, Whole Time Director and Executive Director up to 25% of the net profit of the company, subject to and within overall limit of 30% pursuant to Special Resolution passed in the Annual General Meeting dated May 26, 2026 at shorter notice.

In Fiscal 2026, he received an aggregate remuneration of ₹ 3.50 Lakhs.

Mr. Prempal Singh, Executive Director

Mr. Prempal Singh was appointed as the Executive Director of the Company with effect from April 24, 2025. Pursuant to a resolution passed by the Board of Directors at the meeting held on May 30, 2026 the term of remuneration of Mr. Prempal Singh was revised with effect from June 01, 2026 to May 31, 2027, in accordance with Sections 196, 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors have been summarised below.

Sr. No.	Category	Details
1.	Remuneration	Basic Salary: Up to ₹ 1,00,000/- per month.
2.	Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not be exceed the limit set out under sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Executive Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the central Government, if required, or any other approvals as may be required under law. However, the company has approved the increase in upper limit of remuneration of Managing director, Whole Time Director and Executive Director up to 25% of the net profit of the company, subject to and within overall limit of 30% pursuant to Special Resolution passed in the Annual General Meeting dated May 26, 2026 at shorter notice.

In Fiscal 2026, he has not received any remuneration.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 188, Section 196, Section 197, Section 198 and Section 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, 2013 for the time being in force).

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on April 28, 2026, the Independent Directors of our Company would be entitled to a sitting fee of ₹ 10,000/- per meeting for attending every meeting of Board and committees thereof respectively.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company, except Our Company has entered into a Deed of Assignment of Trademark dated November 8, 2025, with its Promoter and Managing

Director, Mr. Sidhant Dalmia to transfer all the rights title, interest and complete benefits of registered trademarks for one-time consideration of ₹ 0.80 Lakhs.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

REMUNERATION PAID TO OUR DIRECTORS BY OUR WOS

As on the date of this Draft Red Herring Prospectus, except as disclosed below no amount of remuneration has been paid to our Directors by our Wholly Owned Subsidiary company i.e. Dalmia Technologies Limited.

The amount of remuneration paid to our Directors by our Wholly Owned Subsidiary Company i.e. Dalmia Technologies Limited:

(₹ In Lakhs)

Sr. No.	Name of the Director	Amount of Remuneration paid to directors FY 2025-26
1.	Mr. Sidhant Dalmia	96.00
2.	Mr. Mukesh Kumar	4.94
3.	Mr. Prempal Singh	3.08

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus, except as disclosed in the section titled "*Financial Information*" on page 247 of this Draft Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the Pre-Offer Equity Share Capital
1)	Mr. Sidhant Dalmia	1,47,61,857	94.18%
2)	Mr. Mukesh Kumar	3	Negligible
Total		**1,47,61,860**	**94.18%**

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

SHAREHOLDING OF OUR DIRECTORS IN OUR WHOLLY OWNED SUBSIDIARY

Except as stated below, none of the directors holds any Equity Shares of our wholly owned subsidiary as on the date of filing this Draft Red Herring Prospectus:

Dalmia Technologies Limited:

Sr. No.	Name of the shareholder*	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Mr. Sidhant Dalmia (Nominee Shareholder of Wiscon Industries Limited)	10	Negligible
2.	Mr. Mukesh Kumar (Nominee Shareholder of Wiscon Industries Limited)	10	Negligible
3.	Mr. Prempal Singh (Nominee Shareholder of Wiscon Industries Limited)	10	Negligible

**Our company had entered into Memorandum of Understanding dated May 25, 2025 with Mr. Sidhant Dalmia, Mr. Mukesh Kumar and Mr. Prempal Singh to acquire the beneficiary interest in Dalmia Technologies Limited (DTL) as a WOS of our*

company. Hence Mr. Sidhant Dalmia, Mr. Mukesh Kumar and Mr. Prempal Singh are registered owners and our company is beneficiary holder of the shares.

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further, our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management – Shareholding of the Key Management Personnel and Senior Management*" on page 234 of this Draft Red Herring Prospectus.

None of our Directors are interested in the other entities with similar businesses as that of our company as on the date of filing this Draft Red Herring Prospectus except in our Wholly Owned Subsidiary.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled "*Our Properties*" under the chapter titled "*Our Business*", beginning on page 203 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, if any.

Except as stated in "*Financial Information – Related Party Transactions*" from the section titled "*Financial Information*" on page 247 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Except Mr. Sidhant Dalmia, who is the Promoter of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Sachin Kumar	March 23, 2024	Appointed as an Executive Director of our Company
2.	Mr. Mukesh Kumar	March 23, 2024	Resigned from the directorship of our Company
3.	Mr. Mukesh Kumar	May 08, 2024	Appointed as an Executive Director of our Company
4.	Mr. Sanjay Kumar Shah	May 08, 2024	Resigned from the directorship of our Company
5.	Mr. Prempal Singh	April 24, 2025	Appointed as the Executive Director of our Company
6.	Mr. Sachin Kumar	April 24, 2025	Resigned from the directorship of our Company
7.	Ms. Chetna	April 28, 2026	Appointed as an Additional Non-Executive Independent Director
8.	Ms. Aarti	April 28, 2026	Appointed as an Additional Non-Executive Independent Director
9.	Mr. Rahul Saini	April 28, 2026	Appointed as an Additional Non-Executive Independent Director
10.	Mr. Sidhant Dalmia	May 18, 2026	Appointed as Chairman
11.	Ms. Chetna	May 26, 2026	Regularised as a Non-Executive Independent Director
12.	Ms. Aarti	May 26, 2026	Regularised as a Non-Executive Independent Director
13.	Mr. Rahul Saini	May 26, 2026	Regularised as a Non-Executive Independent Director

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR

Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on date of this Draft Red Herring Prospectus, we have six (06) Directors on our Board, which comprises of one (01) Chairman & Managing Director, two (02) Executive Directors and three (03) Non-Executive Independent Directors, out of which, two (02) are Woman Independent Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (03) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and(iii) Nomination and Remuneration Committee.

Audit Committee:

Our Board has constituted the Audit Committee vide Board Resolution dated May 30, 2026 which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Aarti	Non-Executive Independent Director	Chairperson
Mr. Rahul Saini	Non-Executive Independent Director	Member
Mr. Mukesh Kumar	Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements 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) Qualifications 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 offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice

and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. 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;

13. 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;

14. To review the functioning of the Whistle Blower mechanism;

15. Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

16. Approval or any subsequent modification of transactions of the company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, whenever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

22. 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; and

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

(i) To investigate any activity within its terms of reference.

(ii) To seek information from any employee.

(iii) To obtain outside legal or other professional advice.

(iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

(iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weaknesses; and

(v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

(vi) statement of deviations: (a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated May 30, 2026, pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Chetna	Non-Executive Independent Director	Chairperson
Mr. Rahul Saini	Non-Executive Independent Director	Member
Mr. Mukesh Kumar	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet as and when required and report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated May 30, 2026 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rahul Saini	Non-Executive Independent Director	Chairman
Ms. Aarti	Non-Executive Independent Director	Member
Ms. Chetna	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

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:

   (i) use the services of an external agencies, if required;
   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

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; and

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

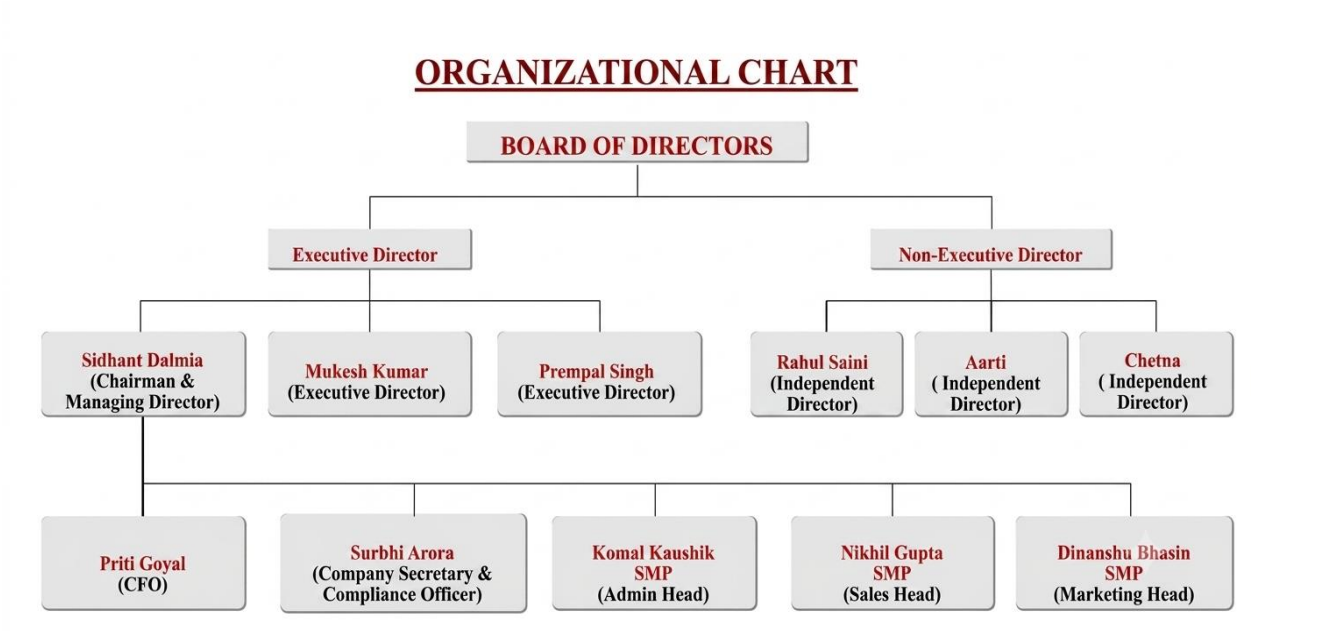
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the nomination and remuneration committee, whichever is greater, with at least one independent directors. The Committee shall meet as and when required.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the BSE SME Platform. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and Senior Management of our Company:

Key Managerial Personnel of our Company:

Mr. Sidhant Dalmia is the Chairman & Managing Director of our Company, for detailed profile, see para, "*Our Management -Brief Profile of our Directors*" on page 222 of this Draft Red Herring Prospectus.

Ms. Priti Goyal, aged 37 years, is the Chief Financial Officer of our Company. She is a Fellow member of the Institute of Chartered Accountants of India. She has also completed practical training and has passed the Information Systems Audit (ISA) Assessment Test conducted by the Institute of Chartered Accountants of India. In her previous stint, she was associated with Lahoti Roy & Associates, Chartered Accountants as Finance Manager from July, 2013 to June, 2014. Further, she was

associated with RAPG & Associates, Chartered Accountants as a Partner from February 2015 to August 2023 and handled statutory audit and tax audit assignments and other related work as well. She was also associated with Urban Science Applications Private Limited as Senior Consultant - Dealer Business Management from September 2023 to February 2026. She has been associated with our Company since May 08, 2026 as the Chief Financial Officer. She is responsible for financial strategies, governance, compliance and operational finance functions of our company. She has a total experience of 11 years in the finance related matters. She has received no amount of remuneration for the Fiscal 2026.

Ms. Surbhi Arora, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She holds a degree of Bachelors of Commerce and Bachelors of Law degree from University of Lucknow. She has passed the Professional Programme Examination held by the Institute of Company Secretaries of India and is an Associate Member of Institute of Company Secretaries of India. In her previous stint, she was associated with JTL Industries Limited as an Assistant Company Secretary from January, 2024 to January, 2025 and she was associated with Hexaxis Advisors Limited as an Associate Company Secretary from January, 2025 to April, 2026. She has been associated with our Company as the Company Secretary with effect from May 08, 2026 and was subsequently appointed as the Compliance Officer of our Company on May 30, 2026. She is responsible for handling the secretarial and compliance related matters of our Company. She has a total experience of 2 years of experience in the secretarial and compliance related matters. She has received no amount of remuneration for the Fiscal 2026.

Senior Management Personnel of our Company:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Mr. Dinanshu Bhasin, aged 37 years, is the Marketing Head of our Company. He has completed his degree of Bachelor of Commerce from Sikkim Manipal University and Post Graduate Diploma in Management from the Institute of Management Technology, Centre for Distance Learning, Ghaziabad. In his previous stint, he was also associated with Ambrane India Private Limited as Marketing Manager from August, 2018 to June, 2022. He was also associated with Raheja Developers Limited as the Marketing Manager from July, 2022 to June, 2023, he was also associated with Mars Cosmetics (Rome India Pvt Ltd) as the Marketing Manager from July, 2023 to January, 2026. He has been associated with our company as the Marketing Head with effect from February 10, 2026 and was appointed as the Senior Managerial Personnel with effect from May 27, 2026. In our Company, he is responsible for brand strategy & positioning. He has a total experience of 7 years in the field of Marketing and related activities. He has received salary of ₹ 2.04 Lakhs in Fiscal year 2026.

Mr. Nikhil Gupta, aged 40 years, is the Sales Head of our Company. He holds Masters of Business Administration degree from International Management Institute. In his previous stint, he was associated with Sistema Shyam Teleservices Ltd (MTS) as Senior Specialist from October 2011 to December 2012. He was also associated with Bharti Airtel Limited as Assistant Manager – Sales from December 2012 to August 2016. Further, He was also associated with the Micromax Group as Business Head from August 2016 to April 2025. He has been associated with our Company as Sales Head with effect from January 13, 2026 and was appointed as Senior Managerial Personnel with effect from May 27, 2026. In our Company, he is responsible for Sales Strategy & Revenue Growth, Lead Management & Closures, Team Leadership, Cross Functional Coordination, Service Network Support and Reporting & MIS. He has a total experience of 15 years in the field of Sales and Marketing. He has received salary of ₹ 5.58 Lakhs in Fiscal year 2026.

Ms. Komal Prahlad Kaushik, aged 29 years, is the Admin Manager of our Company. She holds Bachelors of Commerce degree in Accounting & Finance from University of Mumbai. In her previous stint, she was associated with Welspun Global Brands Ltd, Mumbai as Retainer in Human Resource Department from July, 2022 to July, 2024, she was also associated with NNM Securities Pvt Ltd as an Executive Admin & Human Resources from August, 2024 to May, 2025. She has been associated with our Company with effect from May 06, 2025 and was appointed as the Senior Managerial Personnel with effect from May 27, 2026. In our company, she is responsible for administrative operations and providing effective coordination support across departments. She has a total experience of 4 years in the field of administrative activities. She has received salary of ₹ 0.54 Lakhs in Fiscal year 2026.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Director	Number of Equity Shares	% of the Pre-Offer Equity Share Capital
1)	Mr. Sidhant Dalmia	1,47,61,857	94.18%
Total		**1,47,61,857**	**94.18%**

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Key Managerial Personnel or Senior Management Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Management Personnel or Senior Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There are no profit-sharing plan or performance linked bonus for the Key Managerial Personnel or senior management Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management Personnel, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE, EMPLOYEE STOCK OPTION PLAN AND STOCK APPRECIATION RIGHT

Our Company does not have an employee share purchases, employee stock option and stock appreciation right scheme as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Director	Date of Appointment /	Reason for Change

		Change in designation	
1.	Ms. Manisha Inder Dev	March 03, 2026	Appointed as Company Secretary
2.	Ms. Priti Goyal	May 08, 2026	Appointed as the Chief Finance Officer
3.	Ms. Manisha Inder Dev	May 08, 2026	Resigned from the post of Company Secretary
4.	Ms. Surbhi Arora	May 08, 2026	Appointed as the Company Secretary
5.	Mr. Sidhant Dalmia	May 18, 2026	Appointed as Chairman
6.	Mr. Dinanshu Bhasin	May 27, 2026	Appointed as Senior Management Personnel
7.	Ms. Komal Prahlad Kaushik	May 27, 2026	Appointed as Senior Management Personnel
8.	Mr. Nikhil Gupta	May 27, 2026	Appointed as Senior Management Personnel
9.	Ms. Surbhi Arora	May 30, 2026	Appointed as the Compliance Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition rate of our Key Managerial Personnel and Senior Management of our Company is comparable to the industry standard.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoter, Mr. Sidhant Dalmia, holds 1,47,61,857 Equity Shares which constitute 94.18% of the issued and paid-up Equity Share capital of our Company. Our Promoter and Promoter Group will continue to hold the majority of our post- Offer paid-up equity share capital of our Company.

The details of our Promoter are as under:

Mr. Sidhant Dalmia	
	**Mr. Sidhant Dalmia**, aged 29 years, is the Promoter, Chairman and Managing Director of our Company. **Date of Birth:** September 04, 1996 **Nationality:** Indian **PAN:** AVNPD9788Q **Residential Address:** S-116 Ground Floor, Greater Kailash Part-2, Defence Colony, South Delhi, Delhi- 110048, India. **Other Interests:** (a) Dektron India Private Limited (b) Dektron Telecom Private Limited (c) Dalmia Technologies Limited For his complete profile along with the details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 222 of this Draft Red Herring Prospectus.

DECLARATION

(a) We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number of our Promoter has been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange. Our Promoter, Mr. Sidhant Dalmia has confirmed that he is not holding Driving License as on the date of this Draft Red Herring Prospectus.

(b) Initial Subscribers to the MoA of our Company were Mr. Sidhant Dalmia, Mr. Sanjay Kumar Shah, Mr. Mukesh Kumar, Mr. Angad Pal Singh Bicaps, Mr. Vardeep Singh Hora, Ms. Meghpreet Kaur and Mr. Anand Kumar Mishra. Further our current promoter is Mr. Sidhant Dalmia.

(c) None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Companies and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Companies and Company promoted by the promoter during the past three years.

(d) Our Promoter has not been declared as "Fraudulent Borrower" by the lending banks or financial institutions or consortium, in terms of RBI Circular dated July 01, 2016.

(e) None of our Promoter, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

(f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter is disclosed in chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 355 of this Draft Red Herring Prospectus.

CHANGE IN 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 Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter *"Our Management"* beginning on page 222 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTER

Our Promoter do not have any interest in our Company except to the extent of compensation payable / paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on pages 90, 247 and 222 of this Draft Red Herring Prospectus.

Except as stated in the chapter titled "*History and Certain Corporate Matters*" on page 207 of this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled *"Financial Information*" and *"History and Certain Corporate Matters"* beginning on page 247 and 217 of this Draft Red Herring Prospectus.

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of his shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoter may also be deemed to be interested to the extent of Equity Shares held by him in our Company and also to the extent of any dividend payable to him and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoter in our Company, see the chapter titled *"Capital Structure"* on page 90 of this Draft Red Herring Prospectus.

Except as stated in the heading titled "*Our Properties*" under the chapter and section titled "*Our Business*" and "*Financial Information*" beginning on page 203 and 247 respectively, of this Draft Red Herring Prospectus, our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 165 of this Draft Red Herring Prospectus and except disclosed below, Our Promoter does not have any interest in any land or property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Our Promoter is not interested as member of a firm or company and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter who is also the Director of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expenses payable to him as per the terms of his appointment, the Articles of Association of our Company and relevant provisions of Companies Act. For further information on our Promoter compensation and other details please refer to the chapter titled *"Our Management"* on page 222 of this Draft Red Herring Prospectus.

Our Promoter, Mr. Sidhant Dalmia has given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent. For further details, please see the section titled "*Financial Information" and "Financial Indebtness"* on page 247 and 329 of this Draft Red Herring Prospectus.

Except as mentioned in this chapter and chapters and section titled "*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Financial Information*" beginning on pages 165, 217, 222 and 247 respectively, our Promoter do not have any other interest in our Company.

Except for our Promoter, Mr. Sidhant Dalmia who is also interested in our Wholly Owned Subsidiary company, M/s. Dalmia Technologies Limited, to the extent of his shareholding and as a director in the Wholly Owned Subsidiary company, who is into same line of activity or business as that of our Company, no other Promoter or promoter group persons are interested in the other Companies with similar businesses.

COMMON PURSUITS OF OUR PROMOTER

Our Promoter is not involved with any ventures which are in the same line of activity or business as that of our Company, except M/s. Dalmia Technologies Limited, our WOS company.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the section titled "*Financial Information*" beginning on page 247 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group except Our Company has entered into a Deed of Assignment of Trademark dated November 8, 2025, with its Promoter and Managing Director, Mr. Sidhant Dalmia to transfer all the rights title, interest and complete benefits of registered trademarks for one-time consideration of ₹ 0.80 Lakhs.

MATERIAL GUARANTEES

Except as stated in the chapter and section titled "*History and Certain Corporate Matters*" and "*Financial Information*" beginning on pages 217 and 247 of this Draft Red Herring Prospectus, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Our Promoter, Mr. Sidhant Dalmia have given personal guarantee for the Credit facility availed by our company and may be deemed to be interested to that extent. For further details, please see the section titled "*Financial Information"* on page 247 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

1. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship	**Mr. Sidhant Dalmia**
Father	-
Mother	Ms. Kalpana Dalmia
Spouse	Ms. Shivi Dalmia
Brother	-
Sister	Ms. Kanika Gupta and Ms. Nikita Dalmia
Son	-
Daughter	Ms. Kavya Dalmia
Spouse's Father	Mr. Rakesh Gupta
Spouse's Mother	Ms. Meenu Gupta
Spouse's Brother	Mr. Shankar Gupta and Mr. Shiva Gupta
Spouse's Sister	-

2. ***Entities forming part of the Promoter group pursuant to Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter group.

Sr. No.	Name of Promoter group Entity/Company
1.	Dektron India Private Limited
2.	Dektron Telecom Private Limited
3.	M/s. Amit Gupta HUF (Spouse of Ms. Kanika Gupta, Mr. Amit Gupta is the Karta of this HUF)
4.	M/s. Ankit Aggarwal HUF (Spouse of Ms.Nikita Dalmia, Mr. Ankit Agarwal is the Karta of this HUF)
5.	M/s. Shiva Shakti Enterprises (Sole Proprietorship of Mr. Rakesh Gupta)
6.	M/s. Nataraj Enterprises (Sole Proprietorship of Mr. Shiva Gupta)

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 90 of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS

None of our Promoter has disassociated himself from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus except as disclosed below, our Promoter has not disassociated himself from any of the companies, firms or other entities.

Sr. No	Name of Promoter	Name of Company or firm or entities	Date of Disassociation
1	Mr. Sidhant Dalmia	Ultimo Enterprises Private Limited	Ceased as Director: 14/03/2026 Ceased as Shareholder: 25/03/2026
		Fixel Solutions Private Limited	Ceased as Director: 14/03/2026 Ceased as Shareholder: 25/03/2026
		Dalmia Tech Ventures Private Limited	Ceased as Director: 14/03/2026 Ceased as Shareholder: 25/03/2026
		Cozybite Food and Beverages Private Limited	Ceased as Director: 14/03/2026 Ceased as Shareholder: 25/03/2026
		M/s Dynamic Ventures (Sole Proprietorship)	15/01/2026
		M/s Surendra Kumar Dalmia HUF	17/06/2026
		M/s Sidhant Dalmia HUF	14/05/2026

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled "*Outstanding Litigations and Material Developments*" beginning on page 355 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to section titled "*Financial Information*" on page 247 of this Draft Red Herring Prospectus.

Except as stated in section titled "*Financial Information*" on page 247 of this Draft Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group do not have any other interest in our business.

OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in this section titled "*Our Promoter and Promoter Group*" and "*Our Group Companies*" beginning on page 238 and 242 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

The definition of *'Group Companies'* as per the SEBI ICDR Regulations, shall include such companies (other than promoters(s), holding Company and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulation, 2018 and as amended and in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 30, 2026 our Group Companies includes:

(a) Those companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(b) All such companies which are deemed to be material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

1. Dektron India Private Limited
2. Dektron Telecom Private Limited
3. Dalmia Tech Ventures Private Limited[#]

Note:[#] As on date of filing this Draft Red Herring Prospectus there are no related party transactions with Dalmia Tech Ventures Private Limited, except loans and advances given and taken during the financial year 2025-26 on the basis of Restated Consolidated Financial Statements. We have classified the same as our group company solely because our Promoter, Chairman and Managing Director, Mr. Sidhant Dalmia served on its board of directors from July 03, 2023 to March 14, 2026 and transferred his shareholding as on March 25, 2026 and our WOS had entered into related party transactions during the financial year 2025-26. As on date of this Draft Red Herring Prospectus, no such relationships exist, and no promoter, director is associated with Dalmia Tech Ventures Private Limited. Accordingly, the information regarding this group company is based on the data publicly available.

DETAILS OF OUR GROUP COMPANIES

Sr. No.	Group Companies	Details	Nature of Business
1.	**Name of the Company**	Dektron India Private Limited	Dektron India Private Limited is engaged in Designing, Developing and Manufacturing of Information Technology Products.
	Date of Incorporation	February 13, 1989	
	CIN	U62090DL1989PTC035020	
	Registered Office	C-63, DDA Complex, Okhla Industrial Area Phase-1, Okhla, New Delhi, Delhi - 110020, India.	
2.	**Name of the Company**	Dektron Telecom Private Limited	Dektron Telecom Private Limited is engaged in providing technology and IT infrastructure solution services.
	Date of Incorporation	June 12, 1995	
	CIN	U74899DL1995PTC069672	
	Registered Office	C-63, DDA Complex, Okhla Industrial Area Phase-1, Okhla, New Delhi, Delhi - 110020, India.	
3.	**Name of the Company**	Dalmia Tech Ventures Private Limited*	Dalmia Tech Ventures Private Limited is engaged in the business of providing solutions and services related to Web Technologies, Internet and E-Commerce.
	Date of Incorporation	July 03, 2023	
	CIN	U52109DL2023PTC416480	
	Registered Office	203, SF, 2-A/3 Kundan, Mansion, Turkman Gate, Ajmeri Gate Extn., Central Delhi, New Delhi-110002, India.	

Note:[#] As on date of filing this Draft Red Herring Prospectus there are no related party transactions with Dalmia Tech Ventures Private Limited, except loans and advances given and taken during the financial year 2025-26 on the basis of Restated Consolidated Financial Statements. We have classified the same as our group company solely because our Promoter, Chairman and Managing Director, Mr. Sidhant Dalmia served on its board of directors from July 03, 2023 to March 14, 2026 and transferred his shareholding as on March 25, 2026 and our WOS had entered into related party transactions during the financial year 2025-26. As on date of this Draft Red Herring Prospectus, no such relationships exist,

and no promoter, director is associated with Dalmia Tech Ventures Private Limited. Accordingly, the information regarding this group company is based on the data publicly available.

Financial details of our Group Companies

As required under the SEBI ICDR Regulations, audited financial statements of our Group Companies for the preceding three years are hosted on websites as indicated below:

Sr. No.	Group Companies	Website
1.	Dektron India Private Limited	https://wiscon.in/
2.	Dektron Telecom Private Limited	https://wiscon.in/
3.	Dalmia Tech Ventures Private Limited*	NA

**The information regarding this group company is based on the data publicly available. Hence, we will not be able to host the financial Statement of Dalmia Tech Ventures Private Limited*

LITIGATION

Other than as disclosed in chapter titled "*Outstanding Litigations and Material Developments*" on page 355 of this Draft Red Herring Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Further, our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

There are no common pursuits amongst our Group Companies and our Company.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section titled "*Financial Information*" beginning on page 247 of this Draft Red Herring Prospectus, there are no other business transactions between our Company and the Group Companies which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in the section titled "*Financial Information*" beginning on page 247 of this Draft Red Herring Prospectus, our Group Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

- Our Group Companies do not have its equity shares or debt securities listed on any stock exchange in India or abroad.
- Our Group Companies have not been refused listing of equity shares or any other securities during the ten immediately preceding years or failed to meet the listing requirements of any stock exchanges in India or abroad.

OUR SUBSIDARY

As on the date of this Draft Red Herring Prospectus, our Company has one Wholly Owned Subsidiary under section 2(87) of the Companies Act, 2013. The details of our Wholly Owned Subsidiary company is mentioned below.

DALMIA TECHNOLOGIES LIMITED ("DTL")

CORPORATE INFORMATION

Dalmia Technologies Limited was incorporated on January 10, 2023, under the Companies Act, 2013 in the name and style of '*Dalmia Technologies Private Limited'*. Subsequently, a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause issued on May 26, 2025, pursuant to change of object clause by Registrar of Companies, Central Processing Centre. New CIN U26401DL2023PTC409756. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on May 02, 2025 and by our Shareholders at an extra- ordinary general meeting held on May 07, 2025 and consequently the name of our Company was changed to "*Dalmia Technologies Limited*" and a fresh certificate of incorporation dated June 04, 2025 was issued by Assistant Registrar of Companies/Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our company is U26401DL2023PLC409756.

Registered Office: A-97/1, Okhla Industrial Area, Phase -II, South Delhi, New Delhi, Delhi - 110020, India.

NATURE OF BUSINESS

To carry on the business of manufacturing including production, processing, fabrication, assembling, repairing, alternation, buying, importing, marketing, selling, exporting, and/or otherwise dealing of LED TVs and trading of other electronic Products

CAPITAL STRUCTURE

The capital structure of Dalmia Technologies Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs except share data)

Particulars	Aggregate Value at Face Value
Authorized Equity Share Capital	
50,00,000 equity shares of face value ₹10/- each	500.00
Issued, Subscribed and Paid-Up Equity Capital	
50,00,000 Equity Shares of face value of ₹10/- each	500.00

SHAREHOLDING PATTERN

The following table sets forth the details of the shareholding of DTL, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Wiscon Industries Limited	4,999,930	99.999%
2.	Mr. Prempal Singh (Nominee Shareholder of Wiscon Industries Limited)	10	0.0002
3.	Mr. Sidhant Dalmia (Nominee Shareholder of Wiscon Industries Limited)	10	0.0002
4.	Mr. Vardeep Singh Hora (Nominee Shareholder of Wiscon Industries Limited)	10	0.0002
5.	Mr. Anand Kumar Mishra (Nominee Shareholder of Wiscon Industries Limited)	10	0.0002
6.	Mr. Angad Pal Singh Bicaps (Nominee Shareholder of Wiscon Industries Limited)	10	0.0002
7.	Ms. Meghpreet Kaur (Nominee Shareholder of Wiscon Industries Limited)	10	0.0002
8.	Mr. Mukesh Kumar (Nominee Shareholder of Wiscon Industries Limited)	10	0.0002

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
Total		**5,000,000**	**100%**

FINANCIAL PERFORMANCE

As required under the SEBI ICDR Regulations and amendments thereto, DTL has hosted the financial information derived from the audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 on the website of company i.e. https://wiscon.in/

BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of Dalmia Technologies Limited comprises of the following:

Name	Designation	DIN
Mr. Mukesh Kumar	Director	09738985
Mr. Sidhant Dalmia	Chairman and Director	08415545
Mr. Prempal Singh	Director	11071956

ACCUMULATED PROFITS OR LOSSES

There are no accumulated profits or losses of our WOS which are not accounted for by our Company in the Restated Consolidated Financial Statements.

LISTING

Our WOS is not listed on any stock exchange in India or abroad, nor have any of the securities of our WOS been refused listing during the last 10 years by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

BUSINESS INTERESTS OF OUR WOS IN OUR COMPANY

Our WOS do not have any interest in our Company's business, other than as stated in "*Our Business*", "*History and Certain Corporate Matters*", "*Objects of the Offer*" and "*Financial Information*", on pages, 165, 217, 106 and 247 respectively.

COMMON PURSUITS

Our WOS is engaged in the similar line of business as that of our Company and accordingly, there are certain common pursuits amongst our WOS and our Company. However, there is no conflict of interest amongst such WOS and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

LITIGATION

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 355 of this Draft Red Herring Prospectus, our WOS Companies is not a party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

- Our WOS Company does not have any securities listed on any stock exchange in India or abroad. Further, our WOS Company has not made any public or rights issue as defined under the SEBI ICDR Regulations of securities in the three years preceding the date of this Draft Red Herring Prospectus.

- There is no conflict of interest between the suppliers of raw materials and third-party service providers that are crucial for the operations of the Company and our WOS Company or their respective directors.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors no. 49– *"Our Company's ability to pay dividends in the future will depend on our Company's future results of operations, financial condition, cash flows and working capital and capital expenditure requirements."* beginning on page 23 of this Draft Red Herring Prospectus.

Our Company has not paid / declared any dividend in in last three financial years from date of this Draft Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Independent Auditor's Examination Report on Restated Consolidated Financial Statements of Wiscon Industries Limited

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
WISCON INDUSTRIES LIMITED
C 64, DDA SHED, OKHLA IND AREA PH 1,
South Delhi, New Delhi, India-110020

Dear Sir,

1. We have examined the attached Restated Consolidated Financial Statements of **WISCON INDUSTRIES LIMITED** (the "Company" or the "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the year ended on March 31, 2026, and Restated Standalone Statement of Assets and Liabilities as at March 31, 2026, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the year ended on March 31, 2025, and March 31, 2024; the Summary Statement of Significant Accounting Policies; and other explanatory information (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on June 27, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (hereinafter referred to as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

Dalmia Technologies Limited became Wholly Owned Subsidiary vide share Transfer Agreement and Memorandum of Understanding dated May 25, 2025 respectively, hence the consolidation has been done for the FY 2025-26 and standalone figures have been shown in comparative data for FY 2024-25 and 2023-24.

2. These Restated Summary Statements have been prepared in terms of the requirements of:

a) Section 26 of Part-I of Chapter III of the Companies Act, 2013 as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 ("the SEBI ICDR Regulations");

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time ("the Guidance Note");

d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations;

e) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

f) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Stock exchanges.

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors are also responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, Registrar of Companies, Delhi and stock exchanges in connection with the proposed IPO. The Restated Financial Statements has been prepared by the management of the Company on the basis stated in Annexure IV to the Restated Financial Statements.

The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

Auditor's Responsibility

4. We have examined such Restated Consolidated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Consolidated Financial Statements

5. These Restated Consolidated Financial Statements have been compiled by the management from the Audited Financial Statements of the Company prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been prepared for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and have been approved by the Board of Directors.

6. Our work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This 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 issue.

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Statements of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 44: Restated Statement of Material Adjustments containing Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements and based on our examination, we report that

a) The “Restated Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. The Restated Statements of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. The Restated Statements of Profit and Loss has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

c) The “Restated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. The Restated Statement of Cash Flow has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

d) The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for changes in accounting policies retrospectively in the respective financial years to reflect the same accounting treatment for all reporting periods, if any.

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/periods to which they relate, if any, and there are no qualifications which require adjustments.

g) Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, which would require adjustments in these Restated Financial Statements.

i) 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 Policies and Notes to Accounts set out in Annexure IV to this Report.

j) The Restated Consolidated financial statements have been prepared after incorporating adjustments for the material amounts in the respective financial years to which they relate;

k) The Restated consolidated financial statements have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;

l) There was no change in accounting policies, which need to be adjusted in the Restated Financial Statements or Restated Summary Financial Statement;

m) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements or Restated Summary Financial Statement;

n) The Company has not paid dividend on its equity shares during the reporting period.

o) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India;

p) The Company has not proposed any dividend in the past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, proposed to be included in the Offer Documents:

Annexure No.	**Particulars**
I	Restated Consolidated Statement of Assets and Liabilities
II	Restated Consolidated Statement of Profit and Loss
III	Restated Consolidated Statement of Cash Flows
IV	Statement of Significant Accounting Policies
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surplus
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Long-Term Provisions
5	Restated Statement of Short-Term Borrowings
6	Restated Statement of Trade Payables
7	Restated Statement of Short-Term Provisions
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Property, Plant & Equipment and Intangible assets
10	Restated Statement of Long-Term Loans and Advances
11	Restated Statement of Deferred Tax Assets
12	Restated Statement of Non-Current Assets
13	Restated Statement of Inventories
14	Restated Statement of Trade Receivables
15	Restated Statement of Cash & Cash Equivalents
16	Restated Statement of Short-Term Loans and Advances
17	Restated Statement of Other Current Assets
18	Restated Statement of Revenue from Operations
19	Restated Statement of Other Income
20	Restated Statement of Cost of material Consumed
21	Restated Statement of Purchase of Stock-in-Trade
22	Restated Statement of Changes in Inventories of Finished Goods and Stock-in-Trade
23	Restated Statement of Employees Benefits Expense
24	Restated Statement of Depreciation and Amortization Expenses
25	Restated Statement of Finance Costs
26	Restated Statement of Other Expenses

27	Restated Statement of Related Party Disclosures
28	Restated Statement of Ratios
29	Restated Statement of Earnings Per Share
30	Restated Statement of Dues Outstanding to Suppliers Registered under the Provisions of MSME Development Act, 2006
31	Restated Statement of Employee Benefit Obligations
32	Restated Statement of Realizability of Assets
33	Restated Statement of Regrouping, Rearrangement & Reclassification
34	Restated Statement of Rounding Off
35	Restated Statement of Foreign Currency Transactions
36	Restated Statement of Accounting Standard 28- Impairment Of Assets
37	Restated Statement of Contingent Liabilities
38	Restated Statement of Accounting Standard 17- Segment Reporting
39	Restated Statement of Leases
40	Restated Statement of Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013
41	Restated Statement of Other Regulatory Information
42	Restated Statement of Accounting Ratios
43	Restated Statement of Capitalization
44	Restated Statement of Material Adjustments
45	Statement of Consolidation

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We, **M/s. Hem Sandeep & Co., Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICAI, valid up to 31st March 2027.

11. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in Paragraph 5 above.

12. In our opinion, the above financial information contained in Annexure I to IV and 1 to 45 and read along with the Restated Statement of Significant Accounting Polices as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, the Stock Exchanges and the Registrar of Companies, Manesar in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior written consent.

Accordingly, we do not accept or assume any liability or 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 written consent.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No.: 009907N
PRC No.: 016626

Sd/-
Himanshu Saxena
Partner
Membership No.: 546385
UDIN: 26546385ZVBIYH2610
Place: New Delhi
Date: 27 June 2026

WISCON INDUSTRIES LIMITED

C-64, DDA Shed, Okhla Industrial Area Phase 1, South Delhi, Delhi - 110020
CIN : U46522DL2022PLC404671

Restated Consolidated Statement of Assets and Liabilities

(All amount in Indian Rupees lacs, unless otherwise stated)

Particulars	Note	Consolidated	Standalone	Standalone
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1	522.45	500.00	175.00
Reserves and Surplus	2	2,538.05	(83.48)	(208.77)
		3,060.50	**416.52**	**(33.77)**
Non-current liabilities				
Long Term Borrowings	3	996.88	44.53	60.95
Long Term Provisions	4	31.74	4.68	1.89
		1,028.62	**49.21**	**62.84**
Current liabilities				
Short Term Borrowings	5	1,528.91	0.65	0.17
Trade Payables	6			
total outstanding dues of micro enterprises and small enterprises; and		-	238.00	-
total outstanding dues of creditors other than micro enterprises		2,526.75	177.69	5.46
Short Term Provisions	7	662.32	49.45	8.28
Other Current Liabilities	8	267.82	19.15	84.48
		4,985.80	**484.94**	**98.39**
TOTAL		**9,074.92**	**950.67**	**127.46**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets	9			
Property, Plant and Equipment		127.55	10.79	15.63
Intangible assets		2.81	-	-
Goodwill on Consolidation		156.60	-	-
Long-term loans and advances	10	-	350.00	-
Deferred Tax assets	11	48.62	59.78	72.80
Other Non Current Asset	12	833.92	15.85	5.89
		1,169.50	**436.42**	**94.32**
Current assets				
Inventories	13	2,327.32	114.37	5.33
Trade Receivable	14	4,758.80	354.09	21.21
Cash and Cash Equivalents	15	17.44	19.66	1.41
Short-term loans and advances	16	799.26	26.13	5.19
Other Current assets	17	2.60	-	-
		7,905.42	**514.25**	**33.14**
TOTAL		**9,074.92**	**950.67**	**127.46**
Significant Accounting Policies (Annexure -IV) **Notes on restated consolidated financial statements**	**1 to 45**			

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

Sd/-
Himanshu Saxena
Partner
M. No: 546385
Date: 27-06-2026
Place: Noida
UDIN: 26546385ZVBIYH2610

For and on behalf of Board
WISCON INDUSTRIES LIMITED

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

WISCON INDUSTRIES LIMITED

C-64, DDA Shed, Okhla Industrial Area Phase 1, South Delhi, Delhi - 110020
CIN : U46522DL2022PLC404671

Restated Consolidated Statement of Profit and Loss

(All amount in Indian Rupees lacs, unless otherwise stated)

Particulars	Note	Consolidated	Standalone	Standalone
		For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations	18	19,687.46	1,449.27	321.45
Other income	19	25.57	2.06	0.78
Total Income		**19,713.03**	**1,451.33**	**322.23**
Expenses:				
Cost of material consumed	20	11,559.21	-	-
Purchases of Stock-in-Trade	21	3,950.61	1,172.80	221.84
Changes in inventories of finished goods and stock-in trade	22	(345.07)	(109.04)	0.32
Employee benefits expense	23	512.52	68.69	149.24
Depreciation and amortisation expenses	24	22.64	5.45	7.76
Finance Cost	25	70.93	5.87	1.01
Other expenses	26	1,200.85	137.85	123.28
Total expenses		**16,971.68**	**1,281.62**	**503.450**
Profit before exceptional items & tax		2,741.35	169.71	(181.22)
Exceptional items		-	-	-
Profit before tax (VII- VIII)		**2,741.35**	**169.71**	**(181.22)**
Tax expense:				
Current tax		688.72	31.40	2.77
Deferred Tax		12.11	13.02	(48.24)
Profit after tax transferred to Reserve & Surplus		**2,040.52**	**125.29**	**(135.75)**
Earnings per equity share:	29			
(1) Basic (Amount in Rs.)		13.56	2.37	(28.50)
(2) Diluted (Amount in Rs.)		13.56	2.37	(28.50)
Significant Accounting Policies (Annexure -IV)				
Notes on restated consolidated financial statements	**1 to 45**			

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

For and on behalf of Board
WISCON INDUSTRIES LIMITED

Sd/-
Himanshu Saxena
Partner
M. No: 546385
Date: 27-06-2026
Place: Noida
UDIN: 26546385ZVBIYH2610

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

WISCON INDUSTRIES LIMITED

C-64, DDA Shed, Okhla Industrial Area Phase 1, South Delhi, Delhi - 110020
CIN : U46522DL2022PLC404671

Restated Consolidated Statement of Cash Flow Statement

(All amount in Indian Rupees lacs, unless otherwise stated)

Particulars		Consolidated	Standalone	Standalone
		For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
A. **Cash flow from operating activities**				
Net Profit / (Loss) before tax and extraordinary items		2,741.35	169.71	(181.22)
Adjustments for Non cash Items:				
Depreciation & Amortisation		22.64	5.45	7.76
Provision for Gratuity		20.20	-	-
Finance cost		70.93	5.87	1.01
Interest Income		(6.93)	(2.06)	(0.07)
Provision for Installation expense		4.16	9.85	4.84
Provision for Warranty and repair services		16.92	1.60	0.89
Operating profit before working capital changes		**2,869.26**	**192.81**	**(166.02)**
Changes in working capital:				
Decrease / (Increase) in Non current assets		(792.18)	(9.96)	(0.07)
Decrease / (Increase) in loans and advances		(576.36)	(20.94)	10.37
Decrease / (Increase) in Trade Receivables		(3,475.53)	(332.88)	(21.21)
Decrease / (Increase) in Inventories		(1,610.73)	(109.04)	0.32
Increase / (Decrease) in Trade payables		1,739.45	410.23	(1.79)
Increase / (Decrease) in Current Liablities		35.19	(65.33)	42.11
Cash generated from/ (used in) operating activities		**(1,810.90)**	**64.89**	**(136.29)**
Direct taxes paid		190.09	1.29	-
Net cash from operating activities	**A**	**(2,000.99)**	**63.60**	**(136.29)**
B. **Cash flow from investing activities**				
Purchase of Property, Plant and Equipment		(106.34)	(0.60)	(11.86)
Purchase of Intangible assets		(2.93)	-	-
Decrease / (Increase) in Long-term loans and advances		-	(350.00)	-
Acquisition of subsidiary (Refer Note below)		(918.84)	-	-
Interest Income received		6.93	2.06	0.07
Net cash used in investing activities	**B**	**(1,021.18)**	**(348.54)**	**(11.79)**
C. **Cash flow from financing activities**				
Proceeds from share capital		603.46	325.00	160.00
Proceeds of Long-term borrowings		1,574.90	47.77	0.77
(Repayment) of Long-term borrowings		(622.54)	(64.19)	(10.51)
Proceeds/ (Repayment) of short term borrowings,(net)		1,528.26	0.48	0.16
Finance cost paid		(64.14)	(5.87)	(1.01)
Net cash from financing activities	**C**	**3,019.95**	**303.19**	**149.41**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(2.22)**	**18.25**	**1.33**
Add : Opening cash and cash equivalents		19.66	1.41	0.08
Closing cash and cash equivalents		**17.44**	**19.66**	**1.41**

Note:
During the year ended March 31, 2026, the Company acquired 100% of the equity shares of Dalmia Technologies Limited on May 25, 2025, resulting in Dalmia Technologies Limited becoming its wholly owned subsidiary. Consequently, consolidated financial statements have been prepared for the year ended March 31, 2026, while standalone financial statements have been presented for the years ended March 31, 2025 and March 31, 2024.

Particulars	Amount
Purchase consideration paid	930.00
Less: Cash and Bank acquired	(11.16)
Net outflow on acquisition	**918.84**

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

Sd/-
Himanshu Saxena
Partner
M. No: 546385
Date: 27-06-2026
Place: Noida
UDIN: 26546385ZVBIYH2610

For and on behalf of Board
WISCON INDUSTRIES LIMITED

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

WISCON INDUSTRIES LIMITED

ANNEXURE 'IV' SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

WISCON INDUSTRIES LIMITED was incorporated in India on **September 16, 2022,** under the provisions of the Companies Act, 2013 as a public company. The Corporate Identification Number (CIN) of the Company is **U46522DL2022PLC404671**. The registered office of the Company is located at **C-64, DDA Shed, Okhla Industrial Area, Phase-I, South Delhi, New Delhi - 110020.** The Holding Company together with its subsidiary company is collectively referred to as "the Group".

The Group is primarily engaged in the business of manufacturing and trading of consumer electronic products. Its activities include production, processing, fabrication, assembly, repair, alteration, purchase, import, marketing, sale, export, and other related dealings in a wide range of consumer electronic products, including but not limited to televisions, washing machines, air conditioners, and other electronic appliances.

Dalmia Technologies Limited, being Wholly Owned Subsidiary vide share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, has been considered in the Restated consolidated financial statements.

Sl. No.	Name of Company	Country of Incorporation	Proportion of ownership as on 31 March 2026	Proportion of ownership as on 31 March 2025	Principal Activities	Held by	Reporting Period
1	Dalmia Technologies Limited	India	100%	0%	Production and processing of electronics	Wiscon Industries Limited	May 25, 2025-March 31, 2026

2. Basis of Preparation of Financial Statements

The Restated Consolidated financial statements of the Group have been prepared in accordance with the applicable provisions of the Companies Act, 2013, and the Accounting Standards specified under the Companies (Accounting Standards) Rules, 2021, as amended, and other relevant pronouncements issued by the Institute of Chartered Accountants of India (ICAI), and in compliance with the Generally Accepted Accounting Principles (GAAP) in India.

The Restated Consolidated financial statements have been prepared on a historical cost convention and on an accrual basis of accounting, unless otherwise stated. These Consolidated financial statements are presented in Indian Rupees (INR), which is the functional currency of the Group.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

The Restated consolidated financial statements comprise the Restated financial statements of Wiscon Industries Limited and its subsidiary over which the Company exercises control.

Use of Estimates

The preparation of Restated Consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires the management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future periods that are affected.

3. PRINCIPLES OF CONSOLIDATION

The Restated Consolidated Financial Statements relate to Wiscon Industries Limited ("the Company") and its subsidiary Companies. The Restated Consolidated Financial Statements have been prepared on the following basis:

a) The Restated Financial Statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standards (AS 21) – "Restated Consolidated Financial Statements".

b) The Difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the Financial Statements as Goodwill or Capital Reserves, as the case may be.

c) As far as possible, the Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Restated Financial Statements.

d) Other significant accounting policies, these are out under "Significant Accounting Policies" as given in the Company's separate Restated Financial Statements.

4. Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria: -

(a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realized within twelve months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets will be classified as non-current assets.

Liabilities

A liability is classified as current when it satisfies any of the following criteria: -

(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities will be classified as non-current assets.

5. Revenue Recognition (AS 9)

Sale of Goods:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Other items of income are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

6. Property, Plant and Equipment (AS 10)

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises the purchase price (net of recoverable taxes), import duties, freight, installation costs, and other directly attributable costs necessary to bring the asset to its working condition and location for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset beyond its previously assessed performance. Repairs and maintenance costs that do not meet the recognition criteria are charged to the Statement of Profit and Loss as incurred.

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

Depreciation on PPE is provided on a written down value (WDV) method, over the useful lives prescribed under Schedule II of the Companies Act, 2013, unless management's estimate of the useful life of an asset is different based on technical evaluation.

Gains or losses arising from disposal or retirement of PPE are recognized in the Statement of Profit and Loss in the year in which they arise.

7. Depreciation

Depreciation on Property, Plant and Equipment (PPE) is provided on the Written Down Value (WDV) method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, or as per management estimates based on technical evaluation, where such estimates differ.

Depreciation is charged on a systematic basis to allocate the depreciable amount of an asset over its estimated useful life. The depreciable amount is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on additions is charged on a pro-rata basis from the date of acquisition or installation, whichever is later. Similarly, depreciation on assets disposed of or retired is charged up to the date of disposal.

Assets	Useful Life (Years)
Air Conditioner	5 years
Computer & Peripherals	3 years
Office equipment	5 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years
Leasehold Improvement	10 years
Intangible Assets	10 years
Vehicles	15 years

The useful lives are reviewed periodically, and where necessary, adjustments are made on a prospective basis to reflect the revised estimates.

8. Borrowing Costs (AS 16)

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that requires a substantial period of time to get ready for its intended use or sale. Capitalization of borrowing costs begins when expenditures for the asset are incurred, borrowing costs are being incurred, and necessary activities to prepare the asset are in progress. Capitalization ceases when substantially all activities to prepare the asset for use or sale are complete.

Borrowing costs include interest expense calculated using the effective interest rate method, amortization of discounts or premiums on borrowings, and ancillary costs related to borrowing arrangements. Borrowing costs not directly attributable to the acquisition or construction of a qualifying asset are recognized as an expense in the period in which they are incurred.

If the Group does not have any qualifying asset under construction or development, borrowing costs are expensed as incurred and not capitalized.

9. Intangible Assets (AS 26)

Intangible assets are carried at **cost less accumulated amortization and impairment losses, if any**. Amortization is provided on a **written down value (WDV) method** over the estimated useful life of 10 years. The amortization method, useful life, and residual value are reviewed at each balance sheet date and adjusted prospectively, if required.

Subsequent expenditure on maintenance or enhancements is capitalized only if it increases the future economic benefits of the software beyond its originally assessed performance. Costs of routine maintenance, repairs, and other expenses that do not meet the recognition criteria are charged to the Statement of Profit and Loss as incurred.

Gains or losses arising from disposal, retirement, or abandonment of software are recognized in the Statement of Profit and Loss in the year in which they occur. This policy ensures that the accounting treatment of in-house developed software is consistent with AS 26 and provides a true and fair view of the Company's financial position.

10. Impairment of Assets (AS 28)

As on each Balance Sheet date, if internal/external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal is required to be made.

11. Inventories (AS 2)

Inventories are valued at the lower of cost and net realizable value. The cost of raw materials and traded goods comprises the purchase price, duties, and other expenses incurred to bring the inventories to their current location and condition. Cost is determined using the weighted average basis method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Inventories identified as obsolete, defective, or slow-moving are written down to their net realizable value to reflect their estimated recoverable amount.

12. Investments (AS 13)

Investments are classified into non-current and current investments based on the Company's intent and management's judgment.

Long-term investments are carried at cost, except where there is a permanent decline in value. In such cases, a provision for diminution is recognized to reflect the decline, other than temporary, in the value of these investments.

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Income from investments, such as interest and dividends, is recognized on an accrual basis, except when the realization of income is uncertain.

The Group follows a prudent approach in assessing impairment in investments at each reporting date and makes necessary adjustments in accordance with the applicable accounting standards to reflect the recoverable value of investments.

13. Employee Benefits (AS 15)

a) Salaries and Wages

Salaries and wages are recognized on an **accrual basis** in the period in which the services are rendered by employees. This encompasses basic salary, allowances, incentives, and any other benefits payable as per the terms of employment. The Group ensures that all employee costs relating to the accounting period are captured in the financial statements.

Any outstanding salary and wage liabilities at the balance sheet date are fully provided for to reflect the Group's obligation. This ensures accurate matching of expenses to the period in which the employee services are utilized.

b) Director's Remuneration

Director's remuneration is determined and paid in accordance with the provisions of the **Companies Act, 2013**, subject to approvals from the Board of Directors and shareholders where required. The remuneration package typically includes salary, allowances, perquisites, and contributions to provident funds or other benefits.

Such remuneration is recognized as an expense on an accrual basis in the period to which it relates. This treatment ensures compliance with statutory requirements and proper matching of expenses with the relevant financial periods.

c) **Gratuity**

The Company provides gratuity to eligible employees as a defined benefit plan under the Payment of Gratuity Act, 1972. The gratuity liability is determined annually through an actuarial valuation using the Projected Unit Credit Method, which considers the employee's service tenure and future salary increases.

Actuarial gains and losses arising from changes in actuarial assumptions or experience adjustments are recognized immediately in the Statement of Profit and Loss. This approach ensures that the financial statements reflect the most accurate estimate of the gratuity liability.

14. Taxes on Income (AS 22)

Income tax expense comprises **current tax** and **deferred tax**. Current tax is determined based on the best estimate of taxable income computed in accordance with the provisions of the **Income-tax Act, 1961**. The Company also discloses any tax liabilities or assets relating to **earlier years**, and adjustments for disallowances are accounted for as per applicable regulations. Current tax liabilities or assets are recognized for the amount expected to be paid to or recovered from tax authorities.

Deferred tax is recognized on **timing differences** between the taxable income and accounting income that originate in the current period and are expected to reverse in future periods. Deferred tax assets are recognized and carried forward only when there is reasonable or virtual certainty that sufficient future taxable income will be available to realize such assets. Any impact of changes in tax rates or laws on deferred tax balances is recognized in the Statement of Profit and Loss in the period in which such changes are enacted or substantively enacted.

15. Provisions, Contingent Liabilities & Contingent Assets (AS 29)

A **provision** is recognized when the Company has a present obligation, whether legal or constructive, arising from a past event, and it is probable that an outflow of resources will be required to settle this obligation. Additionally, a reliable estimate of the obligation's amount must be possible. Provisions are reviewed at each balance sheet date and adjusted to reflect the Group's current best estimate of the expenditure required to settle the obligation.

A **contingent liability** is disclosed when there is a possible obligation that depends on the outcome of uncertain future events, or where a present obligation exists but cannot be measured reliably. **Contingent assets** are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable. These disclosures ensure transparency regarding potential obligations and possible future gains.

16. Cash Flow Statement (AS 3)

The Cash Flow Statement is prepared using the **indirect method** in accordance with Accounting Standard (AS) 3. Under this method, the net profit or loss for the period is adjusted for the effects of non-cash transactions, deferrals, accruals, and items of income or expense related to investing or financing activities.

Cash flows are classified and presented under three main activities: **operating, investing, and financing**. This classification provides clear information on the sources and uses of cash during the reporting period. Cash and cash equivalents include cash in hand, balances with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and carry an insignificant risk of changes in value.

17. Earnings per Share (AS 20)

The Company reports both **basic** and **diluted earnings per share (EPS)** in accordance with Accounting Standard (AS) 20. Basic EPS is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average is adjusted to reflect changes in share capital during the period.

Diluted EPS is computed by adjusting both the net profit or loss and the weighted average number of shares to include the effects of all dilutive potential equity shares, such as convertible securities or stock options. The Company also restates EPS figures for previous periods whenever necessary to maintain comparability. EPS data for each class of shares with different rights is presented on the face of the Statement of Profit and Loss to ensure clarity and consistency.

18. Events Occurring After the Balance Sheet Date (AS 4)

Events occurring after the balance sheet date are classified into **adjusting** and **non-adjusting events**. Adjusting events provide additional evidence of conditions that existed at the balance sheet date and are recognized in the financial statements by way of adjustments to amounts reported. Non-adjusting events indicate conditions that arose after the balance sheet date; these are not recognized in the financial statements but are disclosed in the notes to accounts when material.

The financial statements are approved by the Board of Directors after considering events occurring between the balance sheet date and the date of approval. The Group evaluates such events carefully to ensure that appropriate adjustments or disclosures are made in the financial statements or notes, thereby providing a true and fair view of the Group's financial position.

19. Prior Period Items

The Group identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the Restated financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Group's financial position and performance.

20. Foreign Currency Transactions (AS 11)

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Group are recognized as income or expenses in the Statement of Profit and Loss.

21. Segment Reporting Policies (AS 17)

(i). Primary Segment is identified based on the nature of Transactions, the different risks and returns and the internal business reporting system.

(ii). The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statements

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 1 Restated Statement of Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorized, Issued & Paid up capital						
Authorised						
Equity Shares of Rs.10 each	1,00,00,000	1,000.00	50,00,000	500.00	20,00,000	200.00
Issued						
Equity Shares of Rs.10 each	52,24,500	522.45	50,00,000	500.00	17,50,000	175.00
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid	52,24,500	522.45	50,00,000	500.00	17,50,000	175.00
Total	**52,24,500**	**522.45**	**50,00,000**	**500.00**	**17,50,000**	**175.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity						
Shares outstanding at the beginning of the year	50,00,000	500.00	17,50,000	175.00	1,50,000	15.00
Shares Issued during the year (refer below note)	2,24,500	22.45	32,50,000	325.00	16,00,000	160.00
Shares bought back during the year						
Shares outstanding at the end of the year	**52,24,500**	**522.45**	**50,00,000**	**500.00**	**17,50,000**	**175.00**

Note : During the year, On 3rd March 2026, the Company issued and allotted 224,500 equity shares having a face value of INR 10 each at an issue price of INR 268.80 per equity share (including securities premium of INR 258.80 per equity share) on a preferential basis through private placement.

During the FY 2024-25, On 31st March 2025, the Company issued and alloted 32,50,000 equity shares of face value INR 10 each at par, aggregating to INR 32,500,000,pursuant to the conversion of a loan of INR 32,500,000 taken from the Director, Mr. Sidhant Dalmia.

During the FY 2023-24, On 30th March 2024,the Company issued and alloted 1,600,000 equity shares of face value of INR 10 each at par, aggregating to INR 16,000,000,pursuant to the conversion of a loan of INR 16,000,000 taken from the Director, Mr. Sidhant Dalmia.

2. **Changes in Authorised Capital** : The authorised share capital of the Company has undergone the following changes since incorporation:

During the financial year 2025-26, on 05 February 2026, the Company increased its Authorised Share Capital from INR 50,000,000 divided into 5,000,000 equity shares of INR 10 each to INR 100,000,000 divided into 10,000,000 equity shares of INR 10 each.

During the financial year 2024-25, on 10 March 2025, the Company increased its Authorised Share Capital from INR 20,000,000 divided into 2,000,000 equity shares of INR 10 each to INR 50,000,000 divided into 5,000,000 equity shares of INR 10 each

During the financial year 2023-24, on 02 March 2024, the Company increased its Authorised Share Capital from INR 1,500,000 divided into 150,000 equity shares of INR 10 each to INR 20,000,000 divided into 2,000,000 equity shares of INR 10 each.

Subsequent to the Balance Sheet date, On 18th May 2026, the Company increased its Authorised Share Capital from INR 100,000,000 divided into 10,000,000 equity shares of INR 10 each to INR 250,000,000 divided into 25,000,000 equity shares of INR 10 each.

(b) Rights, preferences and restrictions attached to share

The Company has one class of equity shares having par value of ₹ 10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sidhant Dalmia	49,99,994	95.70%	49,99,994	100.00%	17,49,994	100.00%

(d) Details of Shares held by Promoters at the end of the year

Sr No.	Promotor's Name	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
		No of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	Sidhant Dalmia	49,99,994	95.70%	49,99,994	100.00%	17,49,994	100.00%
	% change during the year		(4.30)		(0.00)		(0.00)

(e) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(f) Aggregate number of Shares Bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares	No. of Shares
Equity Shares includes equity shares alloted as fully paid bonus shares by Capitalisation of general reserves in the last five years	-	-	-
Equity shares alloted as fully paid pursuant to contracts for consideration other than cash	-	-	-
Equity share bought back by the company	-	-	-

(g) Bonus issue of Equity Shares:

Subsequent to the Balance Sheet date, the shareholders of the Company at its annual general meeting held on 26th May 2026 and the Board of Director at its meeting held on 18th May 2026 has approved the issue of bonus equity shares in the ratio of 2 equity shares for every 1 existing equity shares held by the shareholders of the Company as on the record date 29th May 2026.

Pursuant to the aforesaid approval, 10,449,000 equity shares of face value ₹10 each aggregating to INR 1044.90 lacs has been issued by capitalisation of free reserves and securities premium to that extent.

In accordance with AS 4 – Contingencies and Events Occurring After the Balance Sheet Date, the above event has been considered as an event occurring after the Balance Sheet date and has not been adjusted in the financial statements for the year ended 31st March 2026.

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statements

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 2 Restated Statement of Reserves & Surplus

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Securities premium account			
At the commencement of the year			
Addition during the year	581.01		
Balance as at the end of the year	**581.01**	**-**	**-**
Surplus/ (Deficit) in Statement of Profit and Loss			
At the commencement of the year	(83.48)	(208.77)	(73.02)
Profit during the year	2,040.52	125.29	(135.75)
Balance as at the end of the year	**1,957.03**	**(83.48)**	**(208.77)**
Total reserves and surplus	**2,538.05**	**(83.48)**	**(208.77)**

Note No.: 3 Restated Statement of Long-term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured Loan			
From Others			
(a) Loan from Related Party (refer Annexure 3A and note 27)	996.88	44.53	60.95
Total	**996.88**	**44.53**	**60.95**

Note No.: 4 Restated Statement of Long-term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity (refer note 31)	26.89	4.06	1.67
Provision for Warranty and repair services (refer note 7(ii))	4.85	0.62	0.22
Total	**31.74**	**4.68**	**1.89**

Note No.: 5 Restated Statement of Short-term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured			
From Bank			
Corporate Credit Card (refer Annexure 5A)	-	0.65	0.17
Cash Credit (refer Annexure 5A)	1,528.91	-	-
Total	**1,528.91**	**0.65**	**0.17**

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 7 Restated Statement of Short-term provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax (net of TDS)	628.87	32.88	2.77
Provisions for Gratuity (refer note 31)	0.05	0.01	-
Provision for Installation services (refer note (i) below)	18.85	14.69	4.84
Provision for Warranty and repair services (refer note (ii) below)	14.55	1.87	0.67
Total	**662.32**	**49.45**	**8.28**

(i) Provision for Installation services

Provisions for Installation are recognised as an expense in the Statement of Profit and Loss when the product is sold or service provided to the customer. Initial recognition is based on historical experience

The table below gives information about movement in Installation services

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Balance	14.69	4.84	-
Add: Provision made during the year	52.19	14.81	5.45
Less: Utilised/reversed during the year	(48.03)	(4.96)	(0.61)
Closing balance	**18.85**	**14.69**	**4.84**

(ii) Provision for warranty and repair services

Provision for warranty and repair services is recognized on actuarial basis for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per warranty terms ranging from 1 to 2 years.

The table below gives information about movement in warranty and repair services

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Balance	2.49	0.89	-
Add: Provision made during the year	33.86	4.12	0.89
Less: Utilised during the year	(16.95)	(2.52)	-
Closing balance	**19.40**	**2.49**	**0.89**

Note No.: 8 Restated Statement of Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable			
-TDS Payable	77.02	3.54	5.49
-GST Payable	26.37	-	-
Advance from Customers	93.75	3.17	33.53
Other Liabilities			
Imprest A/c	-	-	1.15
Security Deposit	2.65	4.71	33.36
Audit fee payable	1.80	0.25	0.25
Salary Payable	49.50	7.48	10.70
Provision for Expenses	4.75	-	-
Interest accrued but not due on cash credit	11.98	-	-
Total	**267.82**	**19.15**	**84.48**

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 10 Restated Statement of Long-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loans and advances (unsecured and considered good)			
- to Related parties (refer note below and note 41(16))	-	350.00	-
Total	**-**	**350.00**	**-**

Note :During the FY 2024-25, the Holding Company had granted an unsecured loan to its related party, Dalmia Technologies Limited, carrying interest at the rate of 10% per annum. The loan was extended in the ordinary course of business and was repayable in accordance with the agreed terms and conditions. The terms of the loan were not prejudicial to the interest of the Holding Company. During the FY 2025-26, the said loan, along with the applicable interest, was fully repaid by Dalmia Technologies Limited. Accordingly, no amount remains outstanding as at the reporting date. The transaction was undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the related party disclosure requirements prescribed under the applicable accounting standards. No provision for impairment or write-off has been considered necessary in respect of the said loan.

Note No.: 12 Restated Statement of Other Non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Fixed deposits with banks having having remaining maturity of more than 12 months (refer note below)	792.29	1.17	1.09
Securty Deposit			
Deposits for Rent	30.50	4.60	4.70
Deposit for Share Dematerialization	0.10	0.10	0.10
Deposit for Interest subsidy from Bajaj finance limited	10.00	9.98	-
Deposit for Barcodes with GS1 India	0.03	-	-
Deposit for Logistics facility	1.00	-	-
Total	**833.92**	**15.85**	**5.89**
Note:			
FDs lien marked against Cash credit limit	791.04	-	-
FDs Lien marked against Credit card facility	1.25	1.17	1.09

Note No.: 13 Restated Statement of Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Stock-in-trade	537.93	114.37	5.33
Finished Goods	106.56	-	-
Raw Material	1,682.83	-	-
Total	**2,327.32**	**114.37**	**5.33**

Note No.: 15 Restated Statement of Cash and Cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balances with banks			
-In current accounts	8.25	10.30	1.08
Cash on hand	9.19	9.36	0.33
Total	**17.44**	**19.66**	**1.41**

Note No.: 16 Restated Statement of Short-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loans and Advances			
Unsecured, considered good;			
Loan and advances to employees	6.57	2.00	-
GST receivable	5.51	0.42	3.54
Advance given to suppliers for goods	766.49	23.03	1.45
Imprest balance with employees	1.04	0.68	0.20
GST penalty paid under protest	2.25	-	-
Prepaid expenses	17.40	-	-
Total	**799.26**	**26.13**	**5.19**

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 17 Restated Statement of Other current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security Deposit			
Deposits for Rent	2.60	-	-
Total	**2.60**	**-**	**-**

Note No.: 18 Restated Statement of Revenue from operations

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Sale of Goods	18,808.28	1,380.27	252.45
Sale of Services	879.18	69.00	69.00
Total	**19,687.46**	**1,449.27**	**321.45**

Note No.: 19 Restated Statement of Other Income

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Interest on Bank Deposits	17.92	0.08	0.07
Interest on Unsecured Loan	5.18	1.98	-
Packing and Freight Income	1.95	-	-
Balances Written off	-	-	0.71
Write-back of Unclaimed Customer Advances	0.52	-	-
Total	**25.57**	**2.06**	**0.78**

Note No.: 20 Restated Statement of Cost of material consumed

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Inventory of materials at the beginning of the year	-	-	-
Add: Acquired through business combinations	417.18		
Add: Purchases	12824.87	-	-
Less: Inventory of materials at the end of the year	1682.84	-	-
Total	**11,559.21**	**-**	**-**

Note No.: 21 Restated Statement of Purchases of Stock-in- Trade

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Purchases of Goods	3950.61	1172.80	221.84
Total	**3950.61**	**1,172.80**	**221.84**

Note No.: 22 Restated Statement of Changes in inventories of finished goods and stock-in trade

Particulars		For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the beginning of the year:				
Stock-in-Trade		114.37	5.33	5.65
Finished Goods		-	-	-
	TOTAL (A)	**114.37**	**5.33**	**5.65**
Inventories acquired through business combination:				
Finished Goods		185.05	-	-
	TOTAL (B)	**185.05**	-	-
Inventories at the end of the year:				
Stock-in-Trade		537.93	114.37	5.33
Finished Goods		106.56	-	-
	TOTAL (C)	**644.49**	**114.37**	**5.33**
Net (increase) / decrease (A+B-C)		**(345.07)**	**(109.04)**	**0.32**

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 23 Restated Statement of Employee Benefit expenses

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Salaries & Wages	376.44	57.60	137.58
Staff welfare expenses	11.74	2.73	2.70
Director Remuneration	104.14	5.97	8.19
Gratuity Expense (refer note 31)	20.20	2.39	0.77
Total	**512.52**	**68.69**	**149.24**

Note No.: 24 Restated Statement of Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Depreciation and amortisation expenses on:			
-Property Plant and Equipment	22.52	5.45	7.76
-Intangible Assets	0.12	-	-
Total	**22.64**	**5.45**	**7.76**

Note No.: 25 Restated Statement of Finance Cost

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Interest expense			
Interest on Cash credit limit	58.34	-	-
Interest on Statutory Dues	5.08	4.29	0.30
Other Borrowing cost			
Bank Charges	0.97	1.39	0.71
Processing Fees	6.54	0.19	-
Total	**70.93**	**5.87**	**1.01**

Note No.: 26 Restated Statement of Other Expenses

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Freight Outward	112.28	25.73	10.02
Installation expense	37.50	14.81	5.45
Warranty and repair Expense	33.86	4.12	7.16
Printing & Stationery Expense	5.95	0.94	1.49
Telephone Expenses	8.09	5.64	2.92
Tour and Travelling Expense	4.11	0.86	1.67
Electricity and Water Expense	17.53	8.21	5.98
Office Expense	2.66	0.48	2.19
Housekeeping Expense	1.01	0.66	5.55
Rent Expense	57.44	27.60	35.23
Business Promotion Expense	13.67	6.61	8.25
Advertisement and Marketing Expense	10.98	4.66	0.32
Commission on Sale	0.41	0.60	-
Discount on sale	1.03	0.08	0.48
Office Repair & Maintenance	3.02	2.54	4.08
Plant Repair and Maintenance Expenses	3.76	-	-
Repair Expenses	652.61	-	-
Legal & Professional Expense	79.42	2.10	4.26
ROC Fees	5.72	2.99	0.29
Registration Fees and Rates & Taxes	2.29	0.58	0.13
Software and Subscription	14.46	17.39	18.39
Insurance Charges	1.08	-	-
Late Fee & Penalty	4.60	0.23	0.39
Data Mining	0.27	3.46	7.06
Miscellaneous Expenses	2.53	3.48	1.07
Bad debts	4.58	-	-
Payment gateway charges	3.13	-	-
Donation and Charity	0.75	-	-
Hiring/Recruitment Expenses	3.49	-	-
Testing and Technical Charges	88.04	3.83	-
Subvention of Interest Expense for Consumer	21.13	-	-
Goods lost in transit	-	-	0.65
Payment to Auditors			
Audit Fee	2.00	0.25	0.25
For Taxation Matters	1.45	-	-
Total	**1,200.85**	**137.85**	**123.28**

(All amount in Indian Rupees lacs, unless otherwise stated)

Annexure 3A

Statement of Terms and Conditions of Unsecured Loan

Name of Lender	Purpose	Rate of Interest	Re-payment schedule	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024
From Director						
Sidhant Dalmia	Unsecured loan	-		996.88	44.53	60.95

Annexure 5A

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Tenor / Valid up to	Primary & Collateral Security	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
ICICI Bank Limited	Credit card facility	0.9	NA	NA	Fixed deposits	-	0.65	0.17
ICICI Bank Limited	Cash credit facility	200	8.90%*	28th April 2026	Movable fixed assets, fixed deposits, and current assets, together with a personal guarantee provided by the Director, Mr. Sidhant Dalmia, as a contractual comfort	179.97	-	-
ICICI Bank Limited	Cash credit facility	1500	9.00%*	12th November 2026	Movable fixed assets, fixed deposits, and current assets, together with a personal guarantee provided by the Director, Mr. Sidhant Dalmia, as a contractual comfort	1,348.94	-	-

* The applicable rate of interest shall be the aggregate of the prevailing Repo Rate and the applicable Spread per annum. The rate mentioned above is based on the interest rate prevailing as on 31 March 2026

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statements

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 6 Restated Statement of Trade payables

Particulars	As At 31 March 2026	As At 31 March 2025	As At 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises	-	238.00	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,526.75	177.69	5.46
Total	**2,526.75**	**415.69**	**5.46**

Trade Payables	As At 31 March 2026					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Dues						
- MSME	-	-	-	-	-	-
- Others	2,526.75	-	-	-	-	**2,526.75**
Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**2,526.75**					**2,526.75**

Trade Payables	As At 31st March 2025					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Dues						
- MSME	238.00					**238.00**
- Others	177.69					**177.69**
Disputed Dues						
- MSME						
- Others						
Total	**415.69**					**415.69**

Trade Payables	As At 31st March 2024					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3	Total
Undisputed Dues						
- MSME	-	-	-	-	-	-
- Others	5.32	0.14	-	-	-	**5.46**
Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**5.32**	**0.14**	**-**	**-**	**-**	**5.46**

Note:There are no unbilled dues to vendors on the reporting date.

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statements

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 9 Restated Statement of Property, Plant and Equipment and Intangible assets

Particulars	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	Balance as at 1st April 2025	Balances incorporated on acquisition of subsidiary*	Additions/ (Disposals)	Balance as at 31st March 2026	Balance as at 1st April 2025	Balances incorporated on acquisition of subsidiary*	Depreciation/ Amortization charge for the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Property, Plant and Equipment and Intangible assets										
1) Property, Plant and Equipment										
Lease Improvement	10.36	6.91	11.24	28.51	4.64	1.32	3.39	9.35	19.16	5.72
Air Conditioner	7.00	-	1.27	8.27	4.64	-	1.13	5.77	2.50	2.36
Computers	3.78	3.97	25.92	33.67	3.36	0.58	9.90	13.84	19.83	0.42
Furniture & Fixtures	3.58	-	3.21	6.79	1.65		0.79	2.44	4.35	1.93
Office equipment	0.50	0.16	2.15	2.81	0.14	0.05	0.75	0.94	1.87	0.36
Plant & Machinery	-	12.96	62.55	75.51	-	2.55	4.44	6.99	68.52	-
Vehicles (Truck)	-	13.68	-	13.68	-	0.24	2.12	2.36	11.32	-
Total	**25.22**	**37.68**	**106.34**	**169.24**	**14.43**	**4.74**	**22.52**	**41.69**	**127.55**	**10.79**
2) Intangible Assets										
Trademark	-	-	2.93	2.93	-	-	0.12	0.12	2.81	-
Total	**-**	**-**	**2.93**	**2.93**	**-**	**-**	**0.12**	**0.12**	**2.81**	**-**
Grand Total	**25.22**	**37.68**	**109.27**	**172.17**	**14.43**	**4.74**	**22.64**	**41.81**	**130.36**	**10.79**

* Pursuant to the consolidation process, the Gross Block and Accumulated Depreciation of Property, Plant & Equipment and Intangible Assets pertaining to the Dalmia Technologies Limited have been transferred as at 25th May 2025.

As at 31st March 2025

1) Property, Plant and Equipment	Gross Block			Accumulated Depreciation/ Amortization			Net Block	
	Balance as at 1st April 2024	Additions/ (Disposals)	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortization charge for the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Property, Plant and Equipment and Intangible assets								
1) Property, Plant and Equipment								
Lease Improvememt	10.10	0.26	10.36	2.66	1.98	4.64	5.72	7.44
Air Conditioner	7.00	-	7.00	2.70	1.94	4.64	2.36	4.30
Laptop/Computer	3.78	-	3.78	2.64	0.72	3.36	0.42	1.14
Furniture & Fixtures	3.58	-	3.58	0.97	0.68	1.65	1.93	2.61
Office Equipment	0.16	0.34	0.50	0.02	0.12	0.14	0.36	0.14
Total	**24.62**	**0.60**	**25.22**	**8.99**	**5.45**	**14.43**	**10.79**	**15.63**
2) Intangible Assets	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**24.62**	**0.60**	**25.22**	**8.99**	**5.45**	**14.43**	**10.79**	**15.63**

As at 31st March 2024

Particulars	Gross Block			Accumulated Depreciation/ Amortization			Net Block	
	Balance as at 1st April 2023	Additions/ (Disposals)	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation/ Amortization charge for the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
Property, Plant and Equipment and Intangible assets								
1) Property, Plant and Equipment								
Lease Improvememt	5.60	4.50	10.10	0.39	2.27	2.66	7.44	5.21
Air Conditioner	1.21	5.79	7.00	0.01	2.69	2.70	4.30	1.20
Laptop/Computer	3.78	-	3.78	0.69	1.95	2.64	1.14	3.09
Furniture & Fixtures	2.18	1.40	3.58	0.14	0.83	0.97	2.61	2.04
Office Equipment	-	0.16	0.16	-	0.02	0.02	0.14	-
Total	**12.77**	**11.85**	**24.62**	**1.23**	**7.76**	**8.99**	**15.63**	**11.54**
2) Intangible Assets	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**12.77**	**11.85**	**24.62**	**1.23**	**7.76**	**8.99**	**15.63**	**11.54**

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statements

Note no. :11 Restated Statement of Deferred Tax Assets

The Break up of Deferred Tax assets/(Liability) as on 31.03.2026 is as under:

Particulars	As per IT Act	As Per Books	Difference	DTL/ (DTA) @25.168%
DTA (DTL) on account of difference in depreciation				
Written down Value of Asset as on 31st March 2026	281.14	130.36	130.36	(37.95)
Deferred revenue expense charged off	-	15.46	15.46	(3.89)
Provision for Gratuity value as on 31st March 2026	-	26.95	26.95	(6.78)
Total (A)	**281.14**	**172.77**	**172.77**	**(48.62)**
	DTL/ (DTA) At The Year End (i.e. as on 31.03.2026)			(48.62)
	Less: DTL/ (DTA) as on 31.03.2025			(60.73)
	Deferred tax expense/(Income)			**12.11**

The Break up of Deferred Tax assets/(Liability) as on 31.03.2025 is as under:

Particular	As per IT Act	As Per Books	Difference	DTL/ (DTA) @25.168%
DTA (DTL) on account of difference in depreciation				
Written down Value of Asset as on 31st March 2025	206.47	10.79	(195.67)	(49.25)
Deferred revenue expense charged off		20.61	20.61	(5.19)
Intangible amortisation			-	-
Provision for Gratuity value as on 31st March 2025	-	4.07	4.07	(1.02)
Provision for Warranty and Installation as on 31st March 2025		17.18	17.18	(4.32)
Total (A)	**206.47**	**52.66**	**(153.81)**	**(59.78)**
	DTL/ (DTA) At The Year End (i.e. as on 31.03.2025)			(59.78)
	Less: DTL/ (DTA) as on 31.03.2024			(72.80)
	Deferred tax expense/(Income)			**13.02**

The Break up of Deferred Tax assets/(Liability) as on 31.03.2024 is as under:

Particular	As per IT Act	As Per Books	Difference	DTL/ (DTA) @25.168%
DTA (DTL) on account of difference in depreciation				
Written down Value of Asset as on 31st March 2024	20.71	15.63	(5.08)	(1.28)
Deferred revenue expense charged off		25.77	25.77	(6.49)
Intangible assets charged off		251.01	251.01	(63.17)
Provision for Gratuity value as on 31st March 2024	-	1.67	1.67	(0.42)
Provision for Warranty and Installation as on 31st March 2024		5.73	5.73	(1.44)
Total (A)	**20.71**	**299.81**	**279.10**	**(72.80)**
	DTL/ (DTA) At The Year End (i.e. as on 31.03.2024)			(72.80)
	Less: DTL/ (DTA) as on 31.03.2023			(24.56)
	Deferred tax expense/(Income)			**(48.24)**

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statement

(All amount in Indian Rupees lacs, unless otherwise stated)

Note No.: 14 Restated Statement of Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-	-
Unsecured, considered good	4,758.80	354.09	21.21
Doubtful	-	-	-
Less:- Provision for Doubtful Debts			
Total	**4,758.80**	**354.09**	**21.21**

Trade Receivable	As at 31st March 2026					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	4,749.41	7.96	1.43	-	-	4,758.80
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**4,749.41**	**7.96**	**1.43**	**-**	**-**	**4,758.80**

Trade Receivable	As at 31st March 2025					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	351.97	1.83	0.28	-	-	354.09
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**351.97**	**1.83**	**0.28**	**-**	**-**	**354.09**

Trade Receivable	As at 31st March 2024					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	15.35	5.86	-	-	-	21.21
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**15.35**	**5.86**	**-**	**-**	**-**	**21.21**

Note: There are no unbilled dues from customers on any of the reporting dates as above.

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statements

Additional notes on restated consolidated financial statements

Note 27 — Particulars

Related party disclosures

A) Director and KMP

Designation	Name
Chairman and Managing Director	Mr. Sidhant Dalmia
Executive Director	Mr. Mukesh Kumar w.e.f 8th May 2024
Director	Mr. Sachin Kumar up to 24th April 2025
Director	Mr. Sanjay Kumar Shah upto 8th May 2024
Executive Director	Mr. Prempal Singh w.e.f 24th April 2025
Company Secretary and Complaince Officer	Ms. Surbhi Arora w.e.f. 8th May 2026
Company Secretary	Mrs. Manisha Inder Dev; March 03, 2026- May 08, 2026
Chief Financial Officer	Mrs. Priti Goyal w.e.f 8th May 2026

B) Wholly Owned subsidiary

a) Dalmia Technologies Limited (wholly owned subsidiary w.e.f. 25th May 2025) (Fomerly known as Dalmia Technologies Private Limited)

C) Entities controlled by directors and their relatives

a) Dalmia Tech Ventures Private Limited upto 25th March 2026
b) Dektron India Private Limited
c) Dektron Telecom Private Limited

The Group has made following transaction in respect of Related Party Transactions in terms of Accounting Standard 18:

All amount in Indian Rupees lacs, unless otherwise stated

Name	Transaction during the year	Balance as at 31st March 2026	Transaction during the year	Balance as at 31st March 2025	Transaction during the year	Balance as at 31st March 2024
1. Sidhant Dalmia						
Advance Imprest Given	0.23		0.93	-	0.73	0.93
Loan and advances given	4.50					
Unsecured Loans Taken	1,573.90	997.51	47.77	44.53	10.35	60.95
Unsecured Loans Repaid	618.54		64.19	-	-	-
Convertible Loan taken	-		325.00	-	160.00	-
Director remuneration	93.60		-	-	-	-
Purchase of Dalmia Technologies Limited Equity shares	929.99					
Purchase of Trademark	0.80	-	-	-	-	-
2. Mukesh Kumar						
Director Remuneration	7.67	0.90	0.35	-	0.35	-
Advance Imprest Given			0.41	-	-	-
Purchase of Dalmia Technologies Limited Equity shares	0.00					
3. Sachin Kumar						
Advance Imprest	0.25	-	2.08	0.43	0.95	0.19
Director Remuneration	-	-	5.37	0.45	4.88	0.42
4. Sanjay Kumar Shah						
Advance Imprest		-	-	-	0.65	-
Director Remuneration	-	-	0.25	-	2.96	0.49
5. Prempal Singh						
Director Remuneration	2.87	0.30	-	-	-	-
6. Manisha Inder Dev						
Salary	0.32					
7. Dalmia Tech Ventures Private Limited						
Loans and advances given	0.30	-	-	-	-	-
Loans and advances taken	0.30	-	-	-	-	-
8. Dektron India Private Limited						
Amount received	1.50		-	-	-	-
Amount paid	1.50		-	-	-	-
9. Dektron Telecom Private Limited						
Amount paid	3.19		-	-	-	-
Amount received	10.00		-	-	-	-
10. Dalmia Technologies Limited (transactions upto 24 May 2025)						
Purchase of Goods	190.93		787.86	238.00	264.49	-
Payment for Purchase	144.92		565.97	-	280.88	-
Sales of Goods	17.10		-	-	-	-
Sales of Services			80.04	-	80.04	0.38
Rental expense			-	-	-	-
Receipt for Sale			97.07	-	103.34	-
Other Imprest			1.25	-	-	-
Unsecured Loan Given			350.00	350.00	-	-
Unsecured Loans received back			-	-	-	-
Interest on loan			1.78	-	-	-

Note :The amounts of sales and purchases, including GST, and net of TDS, have been reconciled to ensure they match the closing balances after verifying all underlying transactions.

28 Ratios

Since these are the first consolidated financial statements of the Group, the ratio analysis does not present a meaningful comparison with the previous year Standalone figures. Accordingly, ratio analysis has not been presented in the consolidated financial statements.

29 Earning Per Share

Particulars	For the year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
a. Net profit after tax as per statement of profit and loss attributable to Equity Shareholders	2,040.52	125.29	(135.75)
b. Face value per equity share (Rs.)	10	10	10
c. Weighted average number of equity shares used as denominator for calculating Basic EPS	1,50,53,511	52,76,712	4,76,229
d. Basic earning per share (Rs.)	**13.56**	**2.37**	**(28.50)**
e. Weighted average number of equity shares used as denominator for calculating Diluted EPS	1,50,53,511	52,76,712	4,76,229
f. Diluted earning per share (Rs.)	**13.56**	**2.37**	**(28.50)**

30 Based on the information and records available with the Group, there are dues outstanding to suppliers registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date.

Particulars	For the year ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	238.00	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

31 Employee Benefit Obligations

Defined benefit plans

The Gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months subject to a maximum limit of Rs. 20 lacs in terms of the provisions of the Payment of Gratuity Act, 1972. Vesting occurs upon completion of 5 years of service.

Assumptions and Reconciliation of opening and closing balances of the present value of the defined benefit obligation as on 31st March, 2026 :

Economic and Demographic Assumption

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	7.90%	6.99%	7.22%
Future salary Increase	8.00%	8.00%	8.00%
Expected Rate of return on plan assets	0.00%	0.00%	0.00%
Retirement Age	60 Years	60 Years	60 Years
Mortality	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal Rate	10.00%	10.00%	10.00%

Change in Benefit Obligation

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at beginning of the year	6.75	1.67	0.90
Acquisition adjustment	-	-	-
Interest cost	0.47	0.12	0.06
Current service cost	12.93	1.94	1.50
Past Service Cost	-	-	-
Curtailment cost/(Credit)	-	-	-
Settlement cost/(Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gain)/loss on obligation	6.80	0.34	(0.79)
Present value of obligation as at the year end	**26.95**	**4.07**	**1.67**

Fair value of plan assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the beginning of the period	-	-	-
Acquisition adjustment	-	-	-
Actual return on plan assets	-	-	-
Employer contributions	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the period	-	-	-
Funded status	(26.95)	(4.07)	(1.67)
Excess of actual over estimated return on plan assets	-		

Actuarial Gain/Loss on plan assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Expected return on plan assets	-	-	-
Actual return on plan assets	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-

Expense recognized in the statement of profit and loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	12.93	1.94	1.50
Past Service Cost		-	-
Interest cost	0.47	0.12	0.06
Expected return on plan assets		-	-
Curtailment cost / (Credit)		-	-
Settlement cost / (credit)		-	-
Net actuarial (gain)/ loss recognized in the period	6.80	0.34	(0.79)
Expenses recognized in the statement of profit & losses	**20.20**	**2.39**	**0.77**

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current liability	0.05	0.01	-
Non- Current liability	26.90	4.06	1.67
Total PBO at the end of year	**26.95**	**4.07**	**1.67**

32 In the opinion of the Board of Directors, the aggregate value of Current Assets, Loans and Advances as stated in the Balance Sheet is fully realisable in the ordinary course of business and will not be less than the amount at which they are stated.

33 The figures of the previous year have been regrouped, rearranged or reclassified, wherever necessary, to conform to the classification and presentation adopted for the current year.

34 All figures in the financial statements have been rounded off to the nearest lacs rupees in accordance with the requirements of Schedule III to the Companies Act, 2013, except where otherwise stated.

35 **Foreign Currency Transactions**

Value of imports calculated on CIF basis by the Group

Particulars	For the year ended on		
	31st March 2026	31st March 2025	31st March 2024
Raw material	-	-	-
Component and Spare parts	-	-	-
Finished Goods	-	-	-
Capital Goods	-	-	-

Expenditure in Foreign Currency

Particulars	For the year ended on		
	31st March 2026	31st March 2025	31st March 2024
Royalty	-	-	-
Know-how	-	-	-
Professional and consultancy fees	-	-	-
Interest	-	-	-
Purchase of components and spare parts	-	-	-
Others	-	-	-

Disclosures related to Earnings in foreign exchange in respect of

Particulars	For the year ended on		
	31st March 2026	31st March 2025	31st March 2024
Export of goods calculated on FOB basis	-	-	-
Royalty, Know-how, Professional and consultancy fees	-	-	-
Interest and dividned	-	-	-
Other income	-	-	-

36 In compliance with Accounting Standard (AS) 28 – Impairment of Assets, the management has carried out a comprehensive review of the carrying values of PPE and intangible assets of the Group as at 31st March 2026.
The review included an assessment of internal and external indicators such as significant changes in market value, technological obsolescence, adverse changes in the business environment, and operational performance of assets.
Based on this assessment, the management is of the opinion that there are no indications of impairment that would require any adjustment to the carrying amounts of assets reported in the Balance Sheet. The management further confirms that the assets continue to yield economic benefits consistent with their estimated useful lives.

37 **CONTINGENT LIABILITIES**

Particulars	As at		
	31st March 2026	31st March 2025	31st March 2024
I. Contingent liabilities in respect of:			
(a) Claims against the Group not acknowledged as debt	-	-	-
(b) Guarantees given by the Group (including bank guarantees)	-	-	-
As Guarantor for Group Companies			
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital commitments)	-	-	-

38 The Group has evaluated the requirements of **Accounting Standard (AS) 17 – Segment Reporting**, which requires identification of reportable segments based on the nature of products, services, and geographical areas of operations.
The Group is primarily engaged in a **single business segment**, i.e., manufacturing and sale of consumer electronics which constitutes its primary segment. Further, the entire operations of the Group are carried out within India, and therefore, there is no reportable geographical segment.
Accordingly, **no separate segment reporting has been presented** in the financial statements. However, the management periodically reviews financial performance on a consolidated basis to ensure effective resource allocation and risk management.

39 **Leases**

Operating Lease commitments - Group as lessee
The Group has taken office premises on lease. Lease rentals amounting to INR 57.44 lacs have been recognized as an expense in the Statement of Profit and Loss during the year.

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows:

Particulars	31st March 2026	31st March 2025*	31st March 2024*
Payable within one year	111.72	-	-
Payable between one and five years	198.89	-	-
Payable after five years	-	-	-
	310.61	-	-

*The lease commenced on 15 November 2022 and was subject to a lock-in period of one year. Accordingly, there were no non-cancellable lease commitments as at 31st March 2024 and 31st March 2025. The lease was renewed on 15 November 2025 with a lock-in period of one year; accordingly, the minimum lease commitment outstanding as at 31st March 2026 has been disclosed above.

40 **Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013**

All amount in Indian Rupees lacs, unless otherwise stated

Name of the entity in the	Net assets, i.e., total assets minus total liabilities		Share in Profits	
	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets
Holding Company				
Wiscon Industries Limited	1,576.98	51.53%	556.99	27.30%
Subsidiary Company				
Dalmia Technologies Limited	1,510.81	49.36%	1,510.81	74.04%
Adjustment arising out of consolidation	(27.29)	-0.89%	(27.28)	-1.34%
Wiscon Industries Limited (Consolidated)	3,060.50	100.00%	2,040.52	100.00%

41 Other Regulatory Information

In accordance with the requirements of Schedule III (Division I) to the Companies Act, 2013, as amended by the Ministry of Corporate Affairs Notification dated 24th March 2021, and other relevant regulations, the following disclosures are made:

1) Wilful Defaulter Status

The Group has not been declared as a wilful defaulter by any bank, financial institution, or other lender or authority having powers to declare a Group as a wilful defaulter at any time during the financial year, or after the end of the reporting period but before the approval of the financial statements.

2) Transactions with Struck-Off Companies

During the financial year, the Group has not carried out any transactions with any companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

3) Charges or Satisfaction Not Registered with Registrar of Companies (ROC)

All applicable cases where registration of charges or satisfaction are required with the Registrar of Companies ("ROC) have been registered.

4) Compliance with Number of Layers of Companies

The Group has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. The Group does not have any subsidiary or associate structure that breaches the prescribed number of corporate layers.

5) Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Group evaluated its eligibility for constituting a CSR Committee and incurring CSR expenditure. Since the net worth, turnover, and net profit of the Group do not exceed the prescribed limits, the provisions relating to CSR do not apply to the Group for the financial year ended 31st March 2025. Accordingly, no CSR expenditure has been incurred during the year.

However, as the Company's net profit exceeded the prescribed threshold of ₹5 crore during the financial year ended 31st March 2026, the provisions of Section 135 of the Companies Act, 2013 relating to CSR shall become applicable to the Company with effect from 1stApril 2026. Consequently, the Company will be required to comply with the applicable CSR provisions from the financial year commencing 1st April 2026.

6) Investment in Partnership Firms

During the financial year, the Group has not made any investment in any partnership firm or in any entity formed under the Limited Liability Partnership Act, 2008.

7) Borrowings Secured Against Current Assets

The Group has availed cash credit limits from banks on the basis of security of current assets. The quarterly statements of current assets submitted by the Group to the banks are in agreement with the books of account.

8) Compliance with Schemes of Arrangements

The Group has not entered into any scheme of arrangement or compromise with its shareholders or creditors under sections 230 to 237 of the Companies Act, 2013 during the reporting period.

9) Utilisation of Borrowed Funds and Share Premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities, with the understanding (recorded or otherwise) that such intermediary shall:
directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group, or
provide any guarantee, security, or similar assurance to or on behalf of the Group.

10) Title Deeds of Immovable Properties

The Group does not hold any immovable property (land or buildings) as at the balance sheet date. Accordingly, the requirement to furnish details of title deeds of immovable properties held in the name of the Group is not applicable.

11) Benami Property

The Group does not hold any benami property, nor have any proceedings been initiated or pending against it under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

12) Undisclosed Income

The management confirms that the Group has not surrendered or disclosed any income during the year in the income tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of accounts.

13) Cryptocurrency or Virtual Currency Transactions

During the year, the Group has not traded or invested in cryptocurrencies or virtual currencies, and no income or expense has been recognised on account of such transactions.

14) Compliance with Utilisation of Borrowings

During the financial year, the Group has availed a loan from another entity. The management confirms that the entire amount of such borrowing has been utilised for business purposes only, in accordance with the terms of sanction and applicable provisions of the Companies Act, 2013.
The Group has not diverted any funds borrowed for purposes other than those for which they were obtained, and no part of such borrowings has been advanced, loaned, or invested in any other person or entity, directly or indirectly.

15) Relationship with Struck-Off, Dormant, or Shell Entities

The Group has no relationship, shareholding, investment, or transaction with any entity that is identified or classified as a shell Group, dormant Group, or struck-off entity by any regulatory authority.

16) The Group has granted loan or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person which are follow and that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayement.

Type of borrower	For the period Ended 31st March 2026		For the year ended 31st March 2025		For the year ended 31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**Percentage to the total loans and advances in the nature of loans**
a. Promoters	-	-	-	-	-	-
b. Directors	-	-	-	-	-	-
c. KMPs	-	-	-	-	-	-
d. Related Parties	-	-	350.00	100%	-	-

17) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

18) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

19) The Group has no Intangible Assets under Development and CWIP for the period under restatement.

WISCON INDUSTRIES LIMITED
Notes to the Restated Consolidated Financial Statements

Note No.: 42 RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	31-03-2026	31-03-2025	31-03-2024
Restated PAT	2,040.52	125.29	(135.75)
EBITDA	2,809.35	178.97	(173.23)
EBITDA Margin %	14.27%	12.35%	-53.89%
Profit before Interest & Tax	2,812.28	175.58	(180.21)
Actual No. of Equity Shares (Pre-Bonus)	52,24,500	50,00,000	17,50,000
Actual No. of Equity Shares (Post-Bonus)	1,56,73,500	1,50,00,000	52,50,000
Weighted Avg Shares (Pre-Bonus)	50,17,837	17,58,904	1,58,743
Weighted Avg Shares (Post-Bonus)	1,50,53,511	52,76,712	4,76,229
Net Worth	3,060.50	416.52	(33.77)
Current Assets	7,905.42	514.25	33.14
Current Liabilities	4,985.80	484.94	98.39
Total Debt	2,525.79	45.18	61.12
Short Term Borrowings	1,528.91	0.65	0.17
Earnings Available for Debt Service	2,822.33	175.16	(173.46)
Debt Service	58.34	-	-
Capital Employed (Tangible Networth + Total Debt + Deferred tax Liability)	5,426.88	461.70	27.35
Long Term Debt	996.88	44.53	60.95
Basic & Diluted EPS (Pre-Bonus)	13.56	2.37	(28.50)
Basic & Diluted EPS (Post-Bonus)	13.56	2.37	(28.50)
Return on Net Worth %	66.67%	30.08%	410.97%*
NAV per Share (Pre-Bonus)	58.58	8.33	(1.93)
NAV per Share (Post-Bonus)	19.53	2.78	(0.64)
Current Ratio (Current Assets/current liabilities)	1.59	1.06	0.34
Debt-Equity Ratio (Debt Networth)	0.83	0.11	(1.81)
Debt-Service Coverage Ratio	48.38	NA	NA
ROCE % (EBIT/Capital employed)	51.82%	38.03%	-658.97%
Net Profit Ratio %	10.36%	8.65%	-42.23%
Nominal Value per Share	10.00	10.00	10.00

*Since both the numerator and the denominator are negative, the result is positive; however, the result is not meaningful.

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets/Current liabilities of the year ended of the Group

5) Debt Equity Ratio = (Long-Term Debt + Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Earning before interest and tax / Capital Employed (Tangible Net worth+ Total Debt + Deferred Tax

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Group.

WISCON INDUSTRIES LIMITED

Notes to the Restated Consolidated Financial Statements

Note No.: 43 Restated Statement of Capitalization

Particulars	Pre- Offer figures	As Adjusted for the proposed Offer
Debt		
Short Term Debt	1,528.91	(*)
Long Term Debt	996.88	(*)
Total Debt	**2,525.79**	**(*)**
Shareholder`s Funds		
Share Capital	522.45	(*)
Reserve and Surplus- As Restated	2,538.05	(*)
Total Shareholder`s Funds	**3,060.50**	**(*)**
Long Term Debt/Shareholder`s Funds	**0.33**	
Total Debt/Shareholder`s Funds	**0.83**	

(*) The post-Offer capitalisation figures are indicative in nature and shall be determined upon completion of the book-building process and finalisation of the Offere size and utilisation of Offer proceeds. Accordingly, the post-Offer figures have not been presented at this stage.

Notes:
(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Group as at 31st March 2026.

WISCON INDUSTRIES LIMITED
Notes to the Restated Consolidated Financial Statements

Note No. : 44 RESTATED STATEMENT OF MATERIAL ADJUSTMENTS

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Group Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Group for the respective years and their impact on the profit /(losses) of the Group is as under.

Statement of Adjustments in the Financial Statements			
1. Reconciliation of Restated Equity/Networth			
Particulars	**Consolidated**	**Standalone**	**Standalone**
	As At		
	31st March 2026	**31st March 2025**	**31st March 2024**
Equity/Networth as per audited accounts but before adjustments for restated accounts:	3,224.82	610.99	181.45
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	30.15	(121.44)	(142.19)
Add: Cumulative Adjustment made in Opening Reserves as of 01-04-2025	(194.47)	(73.03)	(73.03)
Net Adjustments	**(164.32)**	**(194.47)**	**(215.22)**
Equity/Networth as per Restated Financial Statements	**3,060.50**	**416.52**	**(33.77)**

2. Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the Group

	Consolidated	Standalone	Standalone
Particulars	**For the year ended**		
	31st March 2026	**31st March 2025**	**31st March 2024**
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	**2,010.37**	**104.54**	**6.44**
Add/ (less): Depreciation expenses	1.86	(0.67)	(0.99)
Add/ (less): Reversal of Intangible amortisation	25.10	25.10	-
Add/ (less): Provision of Installation	14.69	(9.85)	-
Add/ (less): Provision for warranty and repairs	2.49	(1.60)	(4.84)
Add/ (less): Capitalisation work in progress charged off	-	-	(0.89)
Add/ (less): Deferred revenue expense reversal	5.15	5.15	(181.32)
Add/ (less): Revenue from operations	-	-	(34.26)
Add/ (less): Purchase of Stock- in-trade		-	34.26
Add/ (less): Prior period tax adjustment	7.70	4.32	-
charges	(0.06)	-	(1.62)
Add/ (less): Provision for Gratuity	(16.80)	4.80	-
Add/ (less): Tax Impact on above adjustments	(1.80)	-	(0.77)
Add/ (less): Deferred tax effect of restatement adjustment	(8.16)	(6.50)	48.24
Add/ (less): Net Adjustment in Profit and Loss Account	**30.16**	**20.75**	**(142.19)**
Net Profit/(Loss) After Tax as per Restated Accounts:	**2,040.52**	**125.29**	**(135.75)**

3. Statement of Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus

Particulars	Consolidated	Standalone
	01-Apr-25	01-Apr-23
Opening Balance as per Audited Financial Statements	**110.99**	**0.01**
Add/ (less): Depreciation expenses	(2.89)	(1.23)
Add/ (less): Reversal of Intangible amortisation	25.10	-
Add/ (less): Provision of Installation	(14.69)	-
Add/ (less): Provision of warranty	(2.49)	-
Add/ (less): Deferred revenue expense reversal	5.15	-
Add/ (less): Provision for gratuity	3.13	(0.90)
Add/ (less): Prior period tax adjustment	2.70	-
Add/ (less): Capitalisation work in progress charged off	(276.78)	(95.46)
Add/ (less): Deferred tax effect of restatement adjustment	66.31	24.56
Restated Opening Balance of Profit and Loss under Reserves and Surplus	**(83.48)**	**(73.02)**

Explanation to Adjustments

1.Depreciation

During the restatement, certain items of Property, Plant and Equipment were reclassified to the appropriate categories based on their specific nature, and the resultant impact has been reflected in the Restated Statement of Profit and Loss. Further, an error was identified in the depreciation rates applied to certain assets; accordingly, depreciation has been recomputed and the necessary adjustments have been incorporated in the Restated Statement of Profit and Loss. For detailed information, please refer to the Reconciliation of the Statement of Profit and Loss presented above.

2. Intangible assets and Capital work in progress

Expenses relating to software and process development were classified as Capital Work-in-Progress (CWIP) during FY 2022-23 and FY 2023-24 and were subsequently capitalised as Intangible Assets in FY 2024-25. Accordingly, amortisation expense was recognised in FY 2024-25 and FY 2025-26.

During restatement, the CWIP balance has been charged off to the Restated Statement of Profit and Loss in the respective periods. Consequently, the amortisation expense recognised in FY 2024-25 and FY 2025-26 in relation to such capitalised expenditure has been reversed in the Restated Financial Statements.

3. Provision of Installation and Warranty and repair expenses

The Group had not provided for Installation and warranty and repair provisions in the previous years, however during the restatement, Group has complied with the requirement of AS – 29 Provisions, Contingent Liabilities and Contingent Assets and accordingly recognised expenses basis of historical expereince and basis of actuarial valuation report.

4. Deferred Revenue Expenditure – Pre-operative Expenses

During FY 2022-23, the Group incurred certain expenditures prior to the commencement of commercial operations. Such expenditures were initially classified as Capital Work-in-Progress (CWIP) during FY 2022-23 and FY 2023-24. Subsequently, in FY 2024-25, the Group reclassified these expenditures as Deferred Revenue Expenditure and commenced amortisation thereof, with amortisation expenses being recognised in FY 2024-25 and FY 2025-26.

During the restatement process, it was determined that the aforesaid pre-operative expenditures did not qualify for capitalisation or deferred recognition and, accordingly, were charged off to the Restated Statement of Profit and Loss in FY 2022-23. Consequently, the amortisation expenses recognised in FY 2024-25 and FY 2025-26 in respect of such expenditures have been reversed in the Restated Financial Statements.

5. Provision for Gratuity

The Group had not accounted for gratuity obligations in accordance with the requirements of AS 15 (Revised), Employee Benefits, during FY 2022-23 to FY 2023-24. During the restatement process, the Group obtained an actuarial valuation and recognised the gratuity liability and related employee benefit expense in accordance with AS 15 (Revised). Consequently, the necessary adjustments have been incorporated in the Restated Financial Statements.

6. Adjustment on account of Provision of Deferred Tax Assets

During the restatement process, adjustments relating to gratuity provisions, provisions for installation, warranty and repair obligations, reversal of amortisation expenses, and differences between the tax base and carrying value of Property, Plant and Equipment and Intangible Assets resulted in temporary timing differences for income tax purposes.

Accordingly, the Group reassessed and recalculated the Deferred Tax Assets and Deferred Tax Liabilities at the end of each respective reporting period in accordance with the applicable accounting standards, using the normal income tax rates substantively enacted and applicable as of the respective balance sheet dates. The resultant impact of such recalculation has been incorporated in the Restated Financial Statements.

For further details, please refer to the Reconciliation of the Statement of Profit and Loss presented above.

7. Accounting of Prior period tax adjustment and Income Tax expenses

During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit & Loss. Since the Restated profit has been changed so that the Provision for current tax is also got changed. For more details refer table of Reconciliation of Statement of Profit and loss as above.

8. Accounting of depository annual charges

During the restatement process, it was observed that depository annual charges had been incorrectly accounted for under Security Deposit. Accordingly, the necessary adjustments have been made in the Restated Statement of Profit and Loss and the Security Deposit balance in the Restated Statement of Assets and Liabilities.

Note No. : 45

During the year ended March 31, 2026, the Company acquired 100% of the equity shares of Dalmia Technologies Limited on May 25, 2025, resulting in Dalmia Technologies Limited becoming its wholly owned subsidiary. Consequently, consolidated financial statements have been prepared for the year ended March 31, 2026, while standalone financial statements have been presented for the years ended March 31, 2025 and March 31, 2024.

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

Sd/-
Himanshu Saxena
Partner
M. No: 546385
Date: 27-06-2026
Place: Noida
UDIN: 26546385ZVBIYH2610

For and on behalf of Board
WISCON INDUSTRIES LIMITED

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

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Independent Auditor's Examination Report on Restated Standalone Financial Statements of Wiscon Industries Limited

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
WISCON INDUSTRIES LIMITED
C 64, DDA SHED, OKHLA IND AREA PH 1,
South Delhi, New Delhi, India-110020

Dear Sir's,

1. We have examined the attached Restated Standalone Financial Statements of **WISCON INDUSTRIES LIMITED** (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024; the Restated Standalone Statements of Profit and Loss; the Restated Standalone Cash Flow Statement for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024; the Summary Statement of Significant Accounting Policies; and other explanatory information (collectively, the "Restated Standalone Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on June 27, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (hereinafter referred to as the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These Restated Summary Statements have been prepared in terms of the requirements of:

a) Section 26 of Part-I of Chapter III of the Companies Act, 2013 as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India Act, 1992 ("the SEBI ICDR Regulations");

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time ("the Guidance Note");

d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations;

e) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

f) The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Stock exchanges.

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, Registrar of Companies, Delhi and stock exchanges in connection with the proposed IPO. The

Restated Standalone Financial Statements has been prepared by the management of the Company on the basis stated in Annexure IV to the Restated Standalone Financial Statements.

The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

Auditor's Responsibility

4. We have examined such Restated Standalone Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Statements

5. These Restated Financial Statements have been compiled by the management from the Audited Standalone Financial Statements of the Company prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been prepared for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and have been approved by the Board of Directors.

6. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This 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 issue.

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Statements of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Note no. 43: Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements and based on our examination, we report that

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. The Restated Standalone Statements of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

b) The “Restated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are prepared by the Company and approved by the Board of Directors. The Restated Standalone Statements of Profit and Loss has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

c) The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. The Restated Summary Statement of Cash Flow has been arrived at after making such adjustments and regroupings to the individual financial statements of the Company as, in our opinion, were appropriate and are more fully described in the Significant Accounting Policies and Notes to Accounts set out in Annexure IV to this Report.

d) The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for changes in accounting policies retrospectively in the respective financial years to reflect the same accounting treatment for all reporting periods, if any.

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any, and there are no qualifications which require adjustments.

g) Extraordinary items that need to be disclosed separately in the accounts have been disclosed wherever required.

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, which would require adjustments in these Restated Financial Statements.

i) 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 Policies and Notes to Accounts set out in Annexure IV to this Report.

j) The Restated financial statements have been prepared after incorporating adjustments for the material amounts in the respective financial years to which they relate;

k) The Restated financial statements have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years;

l) There was no change in accounting policies, which need to be adjusted in the Restated Financial Statements or Restated Summary Financial Statement;

m) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements or Restated Summary Financial Statement;

n) The Company has not paid dividend on its equity shares during the reporting period.

o) The Company has made provision for gratuity, leave encashment and other retirement benefits as prescribed by Accounting Standard 15 on "Employee Benefits" issued by the Institute of Chartered Accountants of India;

p) The Company has not proposed any dividend in the past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, proposed to be included in the Offer Documents:

Annexure No.	Particulars
I	Restated Statement of Assets and Liabilities
II	Restated Statement of Profit and Loss
III	Restated Statement of Cash Flows
IV	Restated Statement of Significant Accounting Policies
1	Restated Statement of Share Capital
2	Restated Statement of Reserves & Surplus
3	Restated Statement of Long-Term Borrowings
4	Restated Statement of Long-Term Provisions
5	Restated Statement of Short-Term Borrowings
6	Restated Statement of Trade Payables
7	Restated Statement of Short-Term Provisions
8	Restated Statement of Other Current Liabilities
9	Restated Statement of Property, Plant & Equipment and Intangible assets
10	Restated Statement of Non-Current Investments
11	Restated Statement of Long-Term Loans and Advances
12	Restated Statement of Deferred Tax Assets
13	Restated Statement of Non-Current Assets
14	Restated Statement of Inventories
15	Restated Statement of Trade Receivables
16	Restated Statement of Cash & Cash Equivalents
17	Restated Statement of Short-Term Loans and Advances
18	Restated Statement of Revenue from Operations
19	Restated Statement of Other Income
20	Restated Statement of Purchase of Stock-in-Trade
21	Restated Statement of Changes in Inventories of Stock-in-Trade
22	Restated Statement of Employees Benefit Expenses
23	Restated Statement of Depreciation and Amortization Expenses
24	Restated Statement of Finance Cost
25	Restated Statement of Other Expenses
26	Restated Statement of Related Party Disclosures.
27	Restated Statement of Significant Accounting Ratios.
28	Restated Statement of Earnings Per Shares

29	Restated Statement of Outstanding Dues to Suppliers registered under MSME Development Act, 2006
30	Restated Statement of Employee Benefits on the basis of actuarial valuation.
31	Restated Statement of Realizability of Assets
32	Restated Statement of Regrouping, Rearrangement and Reclassification
33	Restated Statement of Rounding off
34	Restated Statement of Foreign Currency Transactions
35	Restated Statement of Accounting Standard (AS) 28 – Impairment of Assets
36	Restated Statement of Contingent Liabilities
37	Restated Statement of Segment Reporting
38	Restated Statement of Leases
39	Restated Statement on Other Regulatory Information
40	Restated Statement of Accounting Ratios
41	Restated Statement of Capitalization
42	Restated Summary Statement of Tax Shelter
43	Restated Statement of Material Adjustments

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. We, **M/s. Hem Sandeep & Co., Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid Peer Review Certificate issued by the Peer Review Board of ICAI, valid up to 31st March 2027.

11. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Standalone Financial Statements mentioned in Paragraph 5 above.

12. In our opinion, the above financial information contained in Annexure I to IV and 1 to 43 and read along with the Restated Statement of Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, the Stock Exchanges and the Registrar of Companies, Manesar in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior written consent.

Accordingly, we do not accept or assume any liability or 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 written consent.

For Hem Sandeep & Co.
Chartered Accountants
Firm Registration No.: 009907N
PRC No.: 016626

Sd/-
Himanshu Saxena
Partner
Membership No.: 546385
UDIN: 26546385XTIZIM2203
Place: New Delhi
Date: 27 June 2026

WISCON INDUSTRIES LIMITED

C-64, DDA Shed, Okhla Industrial Area Phase 1, South Delhi, Delhi - 110020
CIN : U46522DL2022PLC404671

Restated Standalone Statement of Assets and Liabilities

(All amounts in Rupees Lacs, except as otherwise stated)

Particulars	Note	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1	522.45	500.00	175.00
Reserves and Surplus	2	1,054.52	(83.48)	(208.77)
		1,576.97	**416.52**	**(33.77)**
Non-current liabilities				
Long-term Borrowings	3	246.88	44.53	60.95
Long-term Provisions	4	11.75	4.68	1.89
		258.63	**49.21**	**62.84**
Current liabilities				
Short-term Borrowings	5	179.97	0.65	0.17
Trade Payables	6			
total outstanding dues of micro enterprises and small enterprises; and		147.07	238.00	-
total outstanding dues of creditors other than micro enterprises and small enterprises		407.76	177.69	5.46
Short-term Provisions	7	203.91	49.45	8.28
Other Current Liabilities	8	113.95	19.15	84.48
		1,052.66	**484.94**	**98.39**
TOTAL		**2,888.26**	**950.67**	**127.46**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets	9			
Property, Plant and Equipment		30.84	10.79	15.63
Intangible assets		2.81	-	-
Non Current Investments	10	930.00	-	-
Long-term loans and advances	11	-	350.00	-
Deferred Tax Assets	12	43.73	59.78	72.80
Other Non Current Asset	13	43.46	15.85	5.89
		1,050.84	**436.42**	**94.32**
Current assets				
Inventories	14	565.21	114.37	5.33
Trade Receivable	15	1,206.85	354.09	21.21
Cash and Cash Equivalents	16	11.04	19.66	1.41
Short-term loans and advances	17	54.32	26.13	5.19
		1,837.42	**514.25**	**33.14**
TOTAL		**2,888.26**	**950.67**	**127.46**
Significant Accounting Policies (Annexure -IV)				
Notes forming part of the Restated Standalone Financial Statement	**1 to 43**			

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

Sd/-
Himanshu Saxena
Partner
M.No: 546385
Date: 27-06-2026
Place: NOIDA
UDIN: 26546385XTIZIM2203

For and on behalf of the Board of Directors of
WISCON INDUSTRIES LIMITED

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

WISCON INDUSTRIES LIMITED

C-64, DDA Shed, Okhla Industrial Area Phase 1, South Delhi, Delhi - 110020
CIN : U46522DL2022PLC404671

Restated Standalone Statement of Profit and Loss

(All amounts in Rupees Lacs, except as otherwise stated)

Particulars	Note	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Revenue from operations	**18**	7,339.16	1,449.27	321.45
Other income	**19**	22.98	2.06	0.78
Total Income		**7,362.14**	**1,451.33**	**322.23**
Expenses:				
Purchases of Stock-in-Trade	**20**	6,478.56	1,172.80	221.84
	21			
Changes in inventories of stock-in trade		(450.84)	(109.04)	0.32
Employee benefits expense	**22**	178.60	68.69	149.24
Depreciation and amortisation expenses	**23**	12.45	5.45	7.76
Finance Cost	**24**	20.64	5.87	1.01
Other expenses	**25**	375.01	137.85	123.28
Total expenses		**6,614.42**	**1,281.62**	**503.45**
Profit/ (Loss) before exceptional items & tax		747.72	169.71	(181.22)
Exceptional items		-	-	-
Profit/ (Loss) before tax (VII- VIII)		**747.72**	**169.71**	**(181.22)**
Tax expense:				
Current tax		174.68	31.40	2.77
Deferred Tax		16.05	13.02	(48.24)
Tax of earlier years		-	-	-
Profit/ (Loss) after tax transferred to Reserves & Surplus		**556.99**	**125.29**	**(135.75)**
Earnings per equity share:	**28**			
(1) Basic (Amount in Rs.)		3.70	2.37	(28.50)
(2) Diluted (Amount in Rs.)		3.70	2.37	(28.50)
Significant Accounting Policies (Annexure -IV)				
Notes forming part of the Restated Standalone Financial Statement	**1 to 43**			

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

For and on behalf of the Board of Directors of
WISCON INDUSTRIES LIMITED

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Himanshu Saxena
Partner
M.No: 546385
Date: 27-06-2026
Place: NOIDA
UDIN: 26546385XTIZIM2203

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

WISCON INDUSTRIES LIMITED

C-64, DDA Shed, Okhla Ind Area PH1, South Delhi, New Delhi, Delhi - 110020, India
CIN : U46522DL2022PLC404671

Restated Standalone Statement of Cash Flow

(All amounts in Rupees Lacs, except as otherwise stated)

Particulars		For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
A. **Cash flow from operating activities**				
Net Profit / (Loss) before tax and extraordinary items		747.72	169.71	(181.22)
Adjustments for Non cash Items:				
Depreciation & Amortisation		12.45	5.45	7.76
Provision for Gratuity		2.84	2.39	0.77
Finance cost		20.64	5.87	1.01
Interest income		(22.46)	(2.06)	(0.07)
Provision for Installation expense		4.16	9.85	4.84
Provision for Warranty and repair services		16.91	1.60	0.89
Operating profit before working capital changes		**782.26**	**192.81**	**(166.02)**
Changes in working capital:				
Decrease / (Increase) in Non current assets		(27.61)	(9.96)	(0.07)
Decrease / (Increase) in loans and advances		(28.19)	(20.94)	10.37
Decrease / (Increase) in Trade Receivables		(852.76)	(332.88)	(21.21)
Decrease / (Increase) in Inventories		(450.84)	(109.04)	0.32
Increase / (Decrease) in Trade payables		139.14	410.23	(1.79)
Increase / (Decrease) in Current Liablities		93.58	(65.33)	42.11
Cash generated from/ (used in) operating activities		**(344.42)**	**64.89**	**(136.29)**
Direct taxes paid		37.06	1.29	-
Net cash from operating activities	**A**	**(381.48)**	**63.60**	**(136.29)**
B. **Cash flow from investing activities**				
Purchase of Property, Plant and Equipment		(32.38)	(0.60)	(11.86)
Purchase of Intangible assets		(2.93)	-	-
Decrease / (Increase) in Long-term loans and advances		350.00	(350.00)	-
Investment in Subsidary		(930.00)	-	-
Interest Income received		22.46	2.06	0.07
Net cash used in investing activities	**B**	**(592.85)**	**(348.54)**	**(11.79)**
C. **Cash flow from financing activities**				
Proceeds from share capital		603.46	325.00	160.00
Proceeds of Long-term borrowings		820.90	47.77	0.77
(Repayment) of Long-term borrowings		(618.54)	(64.19)	(10.51)
Proceeds / (Repayment) of Short-term borrowings		179.32	0.48	0.16
Finance cost paid		(19.43)	(5.87)	(1.01)
Net cash from financing activities	**C**	**965.71**	**303.19**	**149.41**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(8.62)**	**18.25**	**1.33**
Add : Opening cash and cash equivalents		19.66	1.41	0.08
Closing cash and cash equivalents		**11.04**	**19.66**	**1.41**

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

For and on behalf of the Board of Directors of
WISCON INDUSTRIES LIMITED

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Himanshu Saxena
Partner
M.No: 546385
Date: 27-06-2026
Place: NOIDA
UDIN: 26546385XTIZIM2203

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

WISCON INDUSTRIES LIMITED

ANNEXURE 'IV' SIGNIFICANT ACCOUNTING POLICIES

1. Corporate Information

WISCON INDUSTRIES LIMITED (the "Company") was incorporated in India on **September 16, 2022,** under the provisions of the Companies Act, 2013 as a Public company. The Corporate Identification Number (CIN) of the Company is **U46522DL2022PLC404671**. The registered office of the Company is located at **C-64, DDA Shed, Okhla Industrial Area, Phase-I, South Delhi, New Delhi - 110020.**

The Company is primarily engaged in the business of trading and dealing in consumer electronic products. Its activities include processing, fabrication, assembly, repair, alteration, purchase, import, marketing, sale, export, and other related operations in respect of various consumer electronic products, including but not limited to televisions, washing machines, air conditioners, and other electronic appliances.

Significant Accounting Policies

2. Basis of Preparation of Financial Statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year/period ended on March 31, 2026, March 31, 2025 and March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year/period ended on March 31, 2026, March 31, 2025 and March 31, 2024.

These restated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2021. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires the management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future periods that are affected.

4. Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

Assets

An asset is classified as current when it satisfies any of the following criteria: -

(a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets will be classified as non-current assets.

Liabilities

A liability is classified as current when it satisfies any of the following criteria: -

(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date; or
(d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities will be classified as non-current assets.

5. Revenue Recognition (AS 9)

Sale of Goods:

Revenue is recognised only when significant risk and rewards of ownership has been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and volume rebates.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

Other Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate. Other items of income are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

6. Property, Plant and Equipment (AS 10)

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises the purchase price (net of recoverable taxes), import duties, freight, installation costs, and other directly attributable costs necessary to bring the asset to its working condition and location for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset beyond its previously assessed performance. Repairs and maintenance costs that do not meet the recognition criteria are charged to the Statement of Profit and Loss as incurred.

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

Depreciation on PPE is provided on a written down value (WDV) method, over the useful lives prescribed under Schedule II of the Companies Act, 2013, unless management's estimate of the useful life of an asset is different based on technical evaluation.

Gains or losses arising from disposal or retirement of PPE are recognized in the Statement of Profit and Loss in the year in which they arise.

7. Depreciation

Depreciation on Property, Plant and Equipment (PPE) is provided on the Written Down Value (WDV) method in accordance with the useful lives prescribed under Schedule II of the Companies Act, 2013, or as per management estimates based on technical evaluation, where such estimates differ.

Depreciation is charged on a systematic basis to allocate the depreciable amount of an asset over its estimated useful life. The depreciable amount is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on additions is charged on a pro-rata basis from the date of acquisition or installation, whichever is later. Similarly, depreciation on assets disposed of or retired is charged up to the date of disposal.

Assets	Useful Life (Years)
Air Conditioner	5 years
Computer & Peripherals	3 years
Office equipments	5 years
Furniture & Fixtures	10 years
Plant & Machinery	15 years
Leasehold Improvement	10 years
Intangible Assets	10 years

The useful lives are reviewed periodically, and where necessary, adjustments are made on a prospective basis to reflect the revised estimates.

8. Borrowing Costs (AS 16)

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that requires a substantial period of time to get ready for its intended use or sale. Capitalization of borrowing costs begins when expenditures for the asset are incurred, borrowing costs are being incurred, and necessary activities to prepare the asset are in progress. Capitalization ceases when substantially all activities to prepare the asset for use or sale are complete.

Borrowing costs include interest expense calculated using the effective interest rate method, amortization of discounts or premiums on borrowings, and ancillary costs related to borrowing arrangements. Borrowing costs not directly attributable to the acquisition or construction of a qualifying asset are recognized as an expense in the period in which they are incurred.

If the Company does not have any qualifying asset under construction or development, borrowing costs are expensed as incurred and not capitalized.

9. Intangible Assets (AS 26)

Intangible assets are carried at **cost less accumulated amortization and impairment losses, if any**. Amortization is provided on a **written down value (WDV) method** over the estimated useful life of 10 years. The amortization method, useful life, and residual value are reviewed at each balance sheet date and adjusted prospectively, if required.

Subsequent expenditure on maintenance or enhancements is capitalized only if it increases the future economic benefits of the software beyond its originally assessed performance. Costs of routine maintenance, repairs, and other expenses that do not meet the recognition criteria are charged to the Statement of Profit and Loss as incurred.

Gains or losses arising from disposal, retirement, or abandonment of software are recognized in the Statement of Profit and Loss in the year in which they occur. This policy ensures that the accounting treatment of in-house developed software is consistent with AS 26 and provides a true and fair view of the Company's financial position.

10. Impairment of Assets (AS 28)

As on each Balance Sheet date, if internal/external indicators suggest that an asset may be impaired, the carrying amount of the asset is tested for impairment so as to determine, the provision for impairment loss required. No such provision is required to be made. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account. No such reversal is required to be made.

11. Inventories (AS 2)

Inventories are valued at the lower of cost and net realizable value. The cost of raw materials and traded goods comprises the purchase price, duties, and other expenses incurred to bring the inventories to their current location and condition. Cost is determined using the weighted average basis method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Inventories identified as obsolete, defective, or slow-moving are written down to their net realizable value to reflect their estimated recoverable amount.

12. Investments (AS 13)

Investments are classified into non-current and current investments based on the Company's intent and management's judgment.

Long-term investments are carried at cost, except where there is a permanent decline in value. In such cases, a provision for diminution is recognized to reflect the decline, other than temporary, in the value of these investments.

Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Income from investments, such as interest and dividends, is recognized on an accrual basis, except when the realization of income is uncertain.

The Company follows a prudent approach in assessing impairment in investments at each reporting date and makes necessary adjustments in accordance with the applicable accounting standards to reflect the recoverable value of investments.

13. Employee Benefits (AS 15)

a) Salaries and Wages

Salaries and wages are recognized on an **accrual basis** in the period in which the services are rendered by employees. This encompasses basic salary, allowances, incentives, and any other benefits payable as per the terms of employment. The Company ensures that all employee costs relating to the accounting period are captured in the financial statements.

Any outstanding salary and wage liabilities at the balance sheet date are fully provided for to reflect the Company's obligation. This ensures accurate matching of expenses to the period in which the employee services are utilized.

b) Director's Remuneration

Director's remuneration is determined and paid in accordance with the provisions of the **Companies Act, 2013**, subject to approvals from the Board of Directors and shareholders where required. The remuneration package typically includes salary, allowances, perquisites, and contributions to provident funds or other benefits.

Such remuneration is recognized as an expense on an accrual basis in the period to which it relates. This treatment ensures compliance with statutory requirements and proper matching of expenses with the relevant financial periods.

c) Gratuity

The Company provides gratuity to eligible employees as a defined benefit plan under the Payment of Gratuity Act, 1972. The gratuity liability is determined annually through an actuarial valuation using the Projected Unit Credit Method, which considers the employee's service tenure and future salary increases.

Actuarial gains and losses arising from changes in actuarial assumptions or experience adjustments are recognized immediately in the Statement of Profit and Loss. This approach ensures that the financial statements reflect the most accurate estimate of the gratuity liability.

14. Taxes on Income (AS 22)

Income tax expense comprises **current tax** and **deferred tax**. Current tax is determined based on the best estimate of taxable income computed in accordance with the provisions of the **Income-tax Act, 1961**. The Company also discloses any tax liabilities or assets relating to **earlier years**, and adjustments for disallowances are accounted for as per applicable regulations. Current tax liabilities or assets are recognized for the amount expected to be paid to or recovered from tax authorities.

Deferred tax is recognized on **timing differences** between the taxable income and accounting income that originate in the current period and are expected to reverse in future periods. Deferred tax assets are recognized and carried forward only when there is reasonable or virtual certainty that sufficient future taxable income will be available to realize such assets. Any impact of changes in tax rates or laws on deferred tax balances is recognized in the Statement of Profit and Loss in the period in which such changes are enacted or substantively enacted.

15. Provisions, Contingent Liabilities & Contingent Assets (AS 29)

A **provision** is recognized when the Company has a present obligation, whether legal or constructive, arising from a past event, and it is probable that an outflow of resources will be required to settle this obligation. Additionally, a reliable estimate of the obligation's amount must be possible. Provisions are reviewed at each balance sheet date and adjusted to reflect the Company's current best estimate of the expenditure required to settle the obligation.

A **contingent liability** is disclosed when there is a possible obligation that depends on the outcome of uncertain future events, or where a present obligation exists but cannot be measured reliably. **Contingent assets** are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable. These disclosures ensure transparency regarding potential obligations and possible future gains.

16. Cash Flow Statement (AS 3)

The Cash Flow Statement is prepared using the **indirect method** in accordance with Accounting Standard (AS) 3. Under this method, the net profit or loss for the period is adjusted for the effects of non-cash transactions, deferrals, accruals, and items of income or expense related to investing or financing activities.

Cash flows are classified and presented under three main activities: **operating, investing, and financing**. This classification provides clear information on the sources and uses of cash during the reporting period. Cash and cash equivalents include cash in hand, balances with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and carry an insignificant risk of changes in value.

17. Earnings per Share (AS 20)

The Company reports both **basic** and **diluted earnings per share (EPS)** in accordance with Accounting Standard (AS) 20. Basic EPS is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average is adjusted to reflect changes in share capital during the period.

Diluted EPS is computed by adjusting both the net profit or loss and the weighted average number of shares to include the effects of all dilutive potential equity shares, such as convertible securities or stock options. The Company also restates EPS figures for previous periods whenever necessary to maintain comparability. EPS data for each class of shares with different rights is presented on the face of the Statement of Profit and Loss to ensure clarity and consistency.

18. Events Occurring After the Balance Sheet Date (AS 4)

Events occurring after the balance sheet date are classified into **adjusting** and **non-adjusting events**. Adjusting events provide additional evidence of conditions that existed at the balance sheet date and are recognized in the financial statements by way of adjustments to amounts reported. Non-adjusting events indicate conditions that arose after the balance sheet date; these are not recognized in the financial statements but are disclosed in the notes to accounts when material.

The financial statements are approved by the Board of Directors after considering events occurring between the balance sheet date and the date of approval. The Company evaluates such events carefully to ensure that appropriate adjustments or disclosures are made in the financial statements or notes, thereby providing a true and fair view of the Company's financial position.

19. Prior Period Items

The Company identified certain items relating to prior periods that required adjustment. These adjustments have been made in accordance with applicable accounting standards and have been reflected in the financial statements. The impact of these prior period items has been disclosed, and where necessary, comparative figures have been restated to ensure the financial statements provide an accurate representation of the Company's financial position and performance.

20. Foreign Currency Transactions (AS 11)

(i) Initial Recognition

Foreign currency transactions are recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Measurement:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Treatment of Foreign Exchange:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expenses in the Statement of Profit and Loss.

21. Segment Reporting Policies (AS 17)

(i). Primary Segment is identified based on the nature of transactions, the different risks and returns and the internal business reporting system.

(ii). The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No.: 1 Restated Statement of Share Capital **(All amounts in Rupees Lacs, except as otherwise stated)**

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorized, Issued & Paid up capital						
Authorised						
Equity Shares of Rs.10 each	1,00,00,000	1,000.00	50,00,000	500.00	20,00,000	200.00
Issued						
Equity Shares of Rs.10 each	52,24,500	522.45	50,00,000	500.00	17,50,000	175.00
Subscribed & Paid up						
Equity Shares of Rs.10 each fully paid	52,24,500	522.45	50,00,000	500.00	17,50,000	175.00
Total	**52,24,500**	**522.45**	**50,00,000**	**500.00**	**17,50,000**	**175.00**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Equity						
Shares outstanding at the beginning of the year	50,00,000	500.00	17,50,000	175.00	1,50,000	15.00
Shares Issued during the year (refer below note)	2,24,500	22.45	32,50,000	325.00	16,00,000	160.00
Shares bought back during the year						
Shares outstanding at the end of the year	**52,24,500**	**522.45**	**50,00,000**	**500.00**	**17,50,000**	**175.00**

Note 1 : During the financial year 2025-26, On 3rd March 2026 the Company issued and allotted 224,500 equity shares having a face value of INR 10 each at an issue price of INR 268.80 per equity share (including securities premium of INR 258.80 per equity share) on a preferential basis through private placement.

During the FY 2024-25, On 31st March 2025, the Company issued and alloted 32,50,000 equity shares of face value INR 10 each at par, aggregating to INR 32,500,000,pursuant to the conversion of a loan of INR 32,500,000 taken from the Director, Mr. Sidhant Dalmia.

During the FY 2023-24, On 30th March 2024,the Company issued and alloted 1,600,000 equity shares of face value of INR 10 each at par, aggregating to INR 16,000,000,pursuant to the conversion of a loan of INR 16,000,000 taken from the Director, Mr. Sidhant Dalmia.

2. **Changes in Authorised Capital** : The authorised share capital of the Company has undergone the following changes since incorporation:

During the financial year 2025-26, on 05 February 2026, the Company increased its Authorised Share Capital from INR 50,000,000 divided into 5,000,000 equity shares of INR 10 each to INR 100,000,000 divided into 10,000,000 equity shares of INR 10 each.

During the financial year 2024-25, on 10 March 2025, the Company increased its Authorised Share Capital from INR 20,000,000 divided into 2,000,000 equity shares of INR 10 each to INR 50,000,000 divided into 5,000,000 equity shares of INR 10 each

During the financial year 2023-24, on 02 March 2024, the Company increased its Authorised Share Capital from INR 1,500,000 divided into 150,000 equity shares of INR 10 each to INR 20,000,000 divided into 2,000,000 equity shares of INR 10 each.

Subsequent to the Balance Sheet date, On 18th May 2026, the Company increased its Authorised Share Capital from INR 100,000,000 divided into 10,000,000 equity shares of INR 10 each to INR 250,000,000 divided into 25,000,000 equity shares of INR 10 each.

(b) Rights, preferences and restrictions attached to share

The company has one class of equity shares having par value of ₹ 10/- (Rupees ten) each. Each shareholder is eligible for one vote per share held and having dividend rights if any, declared by the board from time to time. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholdings in the company.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sidhant Dalmia	49,99,994	95.70%	49,99,994	100.00%	17,49,994	100.00%

(d) Details of Shares held by Promoters at the end of the year

Sr No.	Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
		No. of shares	% of total shares	No. of shares	% of total shares	No. of shares	% of total shares
1	Sidhant Dalmia	49,99,994	95.70%	49,99,994	100.00%	17,49,994	100.00%
	% change during the year		(4.30)		(0.00)		(0.00)

(e) As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company

(f) There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(g) Aggregate number of Shares Bonus shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
	No. of Shares	No. of Shares	No. of Shares
Equity Shares includes equity shares alloted as fully paid bonus shares by Capitalisation of general reserves in the last five years	-	-	-
Equity shares alloted as fully paid pursuant to contracts for consideration other than cash	-	-	-
Equity share bought back by the company	-	-	-

(h) Bonus issue of Equity Shares:

Subsequent to the Balance Sheet date, the shareholders of the Company at its annual general meeting held on 26th May 2026 and the Board of Director at its meeting held on 18th May 2026 has approved the issue of bonus equity shares in the ratio of 2 equity shares for every 1 existing equity shares held by the shareholders of the Company as on the record date 29th May 2026.

Pursuant to the aforesaid approval, 10,449,000 equity shares of face value ₹10 each aggregating to INR 1044.90 lacs has been issued by capitalisation of free reserves and securities premium to that extent.

In accordance with AS 4 – Contingencies and Events Occurring After the Balance Sheet Date, the above event has been considered as an event occurring after the Balance Sheet date and has not been adjusted in the financial statements for the year ended 31st March 2026.

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

(All amounts in Rupees Lacs, except as otherwise stated)

Note No.: 2 Restated Statement of Reserves & Surplus

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Securities premium account			
At the commencement of the year			
Addition during the year	581.01		
Balance as at the end of the year	**581.01**	**-**	**-**
Surplus/ (Deficit) in Statement of Profit and Loss			
At the commencement of the year	(83.48)	(208.77)	(73.02)
Profit/ (loss) during the year	556.99	125.29	(135.75)
Balance as at the end of the year	**473.51**	**(83.48)**	**(208.77)**
Total reserves and surplus	**1,054.52**	**(83.48)**	**(208.77)**

Note No.: 3 Restated Statement of Long-term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unsecured Loan			
From Others			
(a) Loan from Related Party (refer note below and note 26)	246.88	44.53	60.95
Total	**246.88**	**44.53**	**60.95**

Note : Statement of Terms and Conditions of Unsecured Loan

Name of Lender	Purpose	Rate of Interest	Re-payment schedule	Outstanding as on 31st March 2026	Outstanding as on 31st March 2025	Outstanding as on 31st March 2024
From Director						
Sidhant Dalmia	Unsecured loan	-	-	246.88	44.53	60.95

Note No.: 4 Restated Statement of Long-term Provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity (refer note 30)	6.90	4.06	1.67
Provision for Warranty and repair services (refer note 7(ii))	4.85	0.62	0.22
Total	**11.75**	**4.68**	**1.89**

Note No.: 5 Restated Statement of Short-term Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured			
From Bank			
Corporate Credit Card (refer Annexure 5A)	-	0.65	0.17
Cash Credit (refer Annexure 5A)	179.97	-	
Total	**179.97**	**0.65**	**0.17**

Note No.: 7 Restated Statement of Short-term provisions

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Income Tax (net of TDS)	170.50	32.88	2.77
Provisions for Gratuity (refer note 30)	0.01	0.01	-
Provision for Installation services (refer note (i) below)	18.85	14.69	4.84
Provision for Warranty and repair services (refer note (ii) below)	14.55	1.87	0.67
Total	**203.91**	**49.45**	**8.28**

(i) Provision for Installation services

Provisions for Installation are recognised as an expense in the Statement of Profit and Loss when the product is sold or service provided to the customer. Initial recognition is based on historical experience

The table below gives information about movement in Installation services:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Balance	14.69	4.84	-
Add: Provision made during the year	52.19	14.81	5.45
Less: Utilised/reversed during the year	(48.03)	(4.96)	(0.61)
Closing balance	**18.85**	**14.69**	**4.84**

(ii) Provision for warranty and repair services

Provision for warranty and repair services is recognized on actuarial basis for expected warranty claims on products sold. It is expected that most of this cost will be paid over the warranty period as per warranty terms ranging from 1 to 2 years.

The table below gives information about movement in warranty and repair services:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Opening Balance	2.49	0.89	-
Add: Provision made during the year	33.86	4.12	0.89
Less: Utilised/reversed during the year	(16.95)	(2.52)	-
Closing balance	**19.40**	**2.49**	**0.89**

Note No.: 8 Restated Statement of Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable			
TDS Payable	11.01	3.54	5.49
Advance from Customers	70.42	3.17	33.53
Other Liabilities			
Imprest A/cs	-	-	1.15
Security Deposit	2.65	4.71	33.36
Audit fee payable	0.90	0.25	0.25
Salary Payable	23.00	7.48	10.70
Provision for Expenses	4.75	-	-
Interest accrued but not due on cash credit	1.22	-	-
Total	**113.95**	**19.15**	**84.48**

Note No.: 10 Restated Statement of Non- Current Investments

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Unquoted, Non trade (at cost)			
Investment in Subsidiary			
Investments in Dalmia Technologies Limited (100% Holding)			
5,000,000 equity shares of face value 10 each (March 31, 2025: Nil equity shares, March 31, 2024: Nil Equity shares)	930.00	-	-
Total	**930.00**	**-**	**-**
Aggregate value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate Carrying value of unquoted investments	930.00	-	-
Aggregate provision for dimunition in value of investments	-	-	-

During the year, on 25 May 2025, the Company acquired 4,999,930 equity shares of Dalmia Technologies Limited from Sidhant Dalmia at a consideration of ₹18.60 per share. In addition, On 25th May 2025, 70 equity shares were acquired at a consideration of ₹20 per share. Consequently, the Company acquired a total of 5,000,000 equity shares of Dalmia Technologies Limited.

Note No.: 11 Restated Statement of Long-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loans and advances (unsecured and considered good)			
- to Related parties (refer note below and note 39(16))	-	350.00	-
Total	**-**	**350.00**	**-**

Note :During the previous year, the Company had granted an unsecured loan to its related party, Dalmia Technologies Limited, carrying interest at the rate of 10% per annum. The loan was extended in the ordinary course of business and was repayable in accordance with the agreed terms and conditions. The terms of the loan were not prejudicial to the interest of the Company. During the current year, the said loan, along with the applicable interest, was fully repaid by Dalmia Technologies Limited. Accordingly, no amount remains outstanding as at the reporting date. The transaction was undertaken in compliance with the applicable provisions of the Companies Act, 2013 and the related party disclosure requirements prescribed under the applicable accounting standards. No provision for impairment or write-off has been considered necessary in respect of the said loan.

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No.: 13 Restated Statement of Other Non-current assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Fixed deposits with banks having maturity of more than 12 months (refer note below)	27.73	1.17	1.09
Security Deposit			
Deposits for Rent	4.60	4.60	4.70
Deposit for Share Dematerialization	0.10	0.10	0.10
Deposit for Interest subsidy from Bajaj finance limited	10.00	9.98	-
Deposit for Barcodes with GS1 India	0.03	-	-
Deposit for Logistics facility	1.00	-	-
Total	**43.46**	**15.85**	**5.89**
Note:			
FDs lien marked against Cash credit limit	26.49	-	-
FDs Lien marked against Credit card facility	1.24	1.17	1.09

Note No.: 14 Restated Statement of Inventories

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Stock-in-trade	565.21	114.37	5.33
Total	**565.21**	**114.37**	**5.33**

Note No.: 16 Restated Statement of Cash and Cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Balances with banks			
-In current accounts	3.26	10.30	1.08
Cash on hand	7.78	9.36	0.33
Total	**11.04**	**19.66**	**1.41**

Note No.: 17 Restated Statement of Short-term loans and advances

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Loans and Advances			
a. Unsecured, considered good;			
Loan and advances to employees	2.57	2.00	-
GST receivable	5.51	0.42	3.54
Advance given to suppliers for goods	32.49	23.03	1.45
Imprest balance with employees	0.16	0.68	0.20
Prepaid expenses	13.59	-	-
Total	**54.32**	**26.13**	**5.19**

Note No.: 18 Restated Statement of Revenue from operations

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Sale of Goods	7,268.22	1,380.27	252.45
Sale of Services	70.94	69.00	69.00
Total	**7,339.16**	**1,449.27**	**321.45**

Note No.: 19 Restated Statement of Other Income

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Interest on Bank Deposits	1.75	0.08	0.07
Balances Written off	-	-	0.71
Interest on Unsecured Loan	20.71	1.98	-
Write-back of Unclaimed Customer Advances	0.52	-	-
Total	**22.98**	**2.06**	**0.78**

Note No.: 20 Restated Statement of Purchases of Stock-in- Trade

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Purchases of Goods	6,478.56	1,172.80	221.84
Total	**6,478.56**	**1,172.80**	**221.84**

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No.: 21 Restated Statement of Changes in inventories of Stock-in trade

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Inventories at the beginning of the year:			
Stock-in-Trade	114.37	5.33	5.65
	114.37	**5.33**	**5.65**
Inventories at the end of the year:			
Stock-in-Trade	565.21	114.37	5.33
	565.21	**114.37**	**5.33**
Net (increase) / decrease	**(450.84)**	**(109.04)**	**0.32**

Note No.: 22 Restated Statement of Employee Benefit expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Salaries & Wages	155.57	57.60	137.58
Staff welfare expenses	4.69	2.73	2.70
Director Remuneration	15.50	5.97	8.19
Gratuity Expense (refer note 30)	2.84	2.39	0.77
Total	**178.60**	**68.69**	**149.24**

Note No.: 23 Restated Statement of Depreciation and amortisation expenses

Salaries & Wages	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Depreciation and amortisation expenses on:			
-Property Plant and Equipment	26.76	10.79	15.63
-Intangible Assets	2.81	-	-
Total	**29.57**	**10.79**	**15.63**

Note No.: 24 Restated Statement of Finance Cost

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Interest expense			
Interest on Cash credit Limit	15.99	-	-
Interest on Statutory dues	1.36	4.29	0.30
Other Borrowing cost			
Bank Charges	0.90	1.39	0.71
Processing Fees	2.39	0.19	-
Total	**20.64**	**5.87**	**1.01**

Note No.: 25 Restated Statement of Other Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Freight Outward	87.19	25.73	10.02
Installation expense	37.50	14.81	5.45
Warranty and repair Expense	33.86	4.12	7.16
Printing & Stationery Expense	5.06	0.94	1.49
Telephone Expenses	7.00	5.64	2.92
Tour and Travelling Expense	2.32	0.86	1.67
Electricity and Water Expense	10.12	8.21	5.98
Office Expense	1.85	0.48	2.19
Housekeeping Expense	1.01	0.66	5.55
Rent Expense	33.48	27.60	35.23
Business Promotion Expense	10.23	6.61	8.25
Advertisement and Marketing Expense	10.98	4.66	0.32
Commission on Sale	0.41	0.60	-
Discount on sale	1.03	0.08	0.48
Office Repair & Maintenance	3.02	2.54	4.08
Legal & Professional Expense	69.78	2.10	4.26
ROC Fees	4.83	2.99	0.29
Registration Fees and Rates & Taxes	1.68	0.58	0.13
Software and Subscription	11.83	17.39	18.39
Insurance Charges	0.63	-	-
Late Fee & Penalty	3.20	0.23	0.39
Data Mining	0.27	3.46	7.06
Miscellaneous Expenses	1.95	3.48	1.07
Bad debts	1.77	-	-
Payment gateway charges	3.13	-	-
Donation and Charity	0.75	-	-
Hiring/Recruitment Expenses	3.49	-	-
Testing and Technical Charges	3.76	3.83	-
Subvention of Interest Expense for Consumer	21.13	-	-
Goods lost in transit	-	-	0.65
Payment to Auditors			
Audit Fee	1.00	0.25	0.25
For Taxation Matters	0.75	-	-
Total	**375.01**	**137.85**	**123.28**

Annexure 5A

RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY **(All amounts in Rupees Lacs, except as otherwise stated)**

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Tenor / Valid up to	Primary & Collateral Security	Outstanding amount as on 31.03.2026	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
ICICI Bank Limited	Credit card facility	0.9	NA	NA	Fixed deposits	-	0.65	0.17
ICICI Bank Limited	Cash credit facility	200	8.9%*	28th April 2026	Movable fixed assets, fixed deposits, and current assets, together with a personal guarantee provided by the Director, Mr. Sidhant Dalmia, as a contractual comfort	179.97	-	-

* The applicable rate of interest shall be the aggregate of the prevailing Repo Rate and the applicable Spread per annum. The rate mentioned above is based on the interest rate prevailing as on 31 March 2026 and is subject to revision in accordance with changes in the Repo Rate.

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

(All amounts in Rupees Lacs, except as otherwise stated)

Note No.: 6 Restated Statement of Trade payables

Particulars	As At 31st March 2026	As At 31st March 2025	As At 31st March 2024
(a) Total outstanding dues of micro enterprises and small enterprises	147.07	238.00	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	407.76	177.69	5.46
Total	**554.83**	**415.69**	**5.46**

Trade Payables	As At 31st March 2026					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Dues						
- MSME	147.07	-	-	-	-	**147.07**
- Others	407.76	-	-	-	-	**407.76**
Disputed Dues						
- MSME	-	-	-	-	-	
- Others	-	-	-	-	-	
Total	**554.83**	**-**	**-**	**-**	**-**	**554.83**

Trade Payables	As At 31st March 2025					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Dues						
- MSME	238.00	-	-	-	-	**238.00**
- Others	177.69		-	-	-	**177.69**
Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**415.69**	**-**	**-**	**-**	**-**	**415.69**

Trade Payables	As At 31st March 2024					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Dues						
- MSME	-	-	-	-	-	-
- Others	5.32	0.14	-	-	-	**5.46**
Disputed Dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	**5.32**	**0.14**	**-**	**-**	**-**	**5.46**

Note: There are no unbilled dues to vendors on any of the reporting dates as above.

(All amounts in Rupees Lacs, except as otherwise stated)

Note No.: 9 Restated Statement of Property, Plant and Equipment and Intangible assets

As at 31st March 2026

Particulars	Gross Block			Accumulated Depreciation/ Amortization			Net Block	
	Balance as at 1st April 2025	Additions/ (Disposals)	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation/ Amortization charge for the year	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Property, Plant and Equipment and Intangible assets								
1) Property, Plant and Equipment								
Lease Improvememt	10.36	3.55	13.91	4.64	2.11	6.75	7.16	5.72
Air Conditioner	7.00	1.27	8.27	4.64	1.13	5.77	2.50	2.36
Laptop/Computer	3.78	23.51	27.29	3.36	7.88	11.24	16.05	0.42
Furniture & Fixtures	3.58	3.21	6.79	1.65	0.79	2.44	4.35	1.93
Office Equipment	0.50	0.84	1.34	0.14	0.42	0.56	0.78	0.36
Total	**25.22**	**32.38**	**57.60**	**14.43**	**12.33**	**26.76**	**30.84**	**10.79**
2) Intangible Assets								
Trademark	-	2.93	2.93	-	0.12	0.12	2.81	-
Total	**-**	**2.93**	**2.93**	**-**	**0.12**	**0.12**	**2.81**	**-**
Grand Total	**25.22**	**35.31**	**60.53**	**14.43**	**12.45**	**26.88**	**33.65**	**10.79**

As at 31st March 2025

Particulars	Gross Block			Accumulated Depreciation/ Amortization			Net Block	
	Balance as at 1st April 2024	Additions/ (Disposals)	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation/ Amortization charge for the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
Property, Plant and Equipment and Intangible assets								
1) Property, Plant and Equipment								
Lease Improvememt	10.10	0.26	10.36	2.66	1.98	4.64	5.72	7.44
Air Conditioner	7.00	-	7.00	2.70	1.94	4.64	2.36	4.30
Laptop/Computer	3.78	-	3.78	2.64	0.72	3.36	0.42	1.14
Furniture & Fixtures	3.58	-	3.58	0.97	0.68	1.65	1.93	2.61
Office Equipment	0.16	0.34	0.50	0.02	0.12	0.14	0.36	0.14
Total	**24.62**	**0.60**	**25.22**	**8.99**	**5.45**	**14.43**	**10.79**	**15.63**
2) Intangible Assets	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**24.62**	**0.60**	**25.22**	**8.99**	**5.45**	**14.43**	**10.79**	**15.63**

As at 31st March 2024

Particulars	Gross Block			Accumulated Depreciation/ Amortization			Net Block	
	Balance as at 1st April 2023	Additions/ (Disposals)	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation/ Amortization charge for the year	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
Property, Plant and Equipment and Intangible assets								
1) Property, Plant and Equipment								
Lease Improvememt	5.60	4.50	10.10	0.39	2.27	2.66	7.44	5.21
Air Conditioner	1.21	5.79	7.00	0.01	2.69	2.70	4.30	1.20
Laptop/Computer	3.78	-	3.78	0.69	1.95	2.64	1.14	3.09
Furniture & Fixtures	2.18	1.40	3.58	0.14	0.83	0.97	2.61	2.04
Office Equipment	-	0.16	0.16	-	0.02	0.02	0.14	-
Total	**12.77**	**11.85**	**24.62**	**1.23**	**7.76**	**8.99**	**15.63**	**11.54**
2) Intangible Assets	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**12.77**	**11.85**	**24.62**	**1.23**	**7.76**	**8.99**	**15.63**	**11.54**

(All amounts in Rupees Lacs, except as otherwise stated)

Note no. :12 Restated Statement of Deferred Tax Assets

Particulars	As per IT Act	As Per Books	Difference	DTL/ (DTA) @25.168%
DTA (DTL) on account of difference in depreciation				
Written down Value of Asset as on 31st March 2026	185.01	33.65	151.37	(38.10)
Deferred revenue expense charged off		15.46	15.46	(3.89)
Provision for Gratuity value as on 31st March 2026	-	6.90	6.90	(1.74)
Total (A)	**185.01**	**56.01**	**173.73**	**(43.73)**
	DTL/ (DTA) At The Year End (i.e. as on 31.03.2026)			(43.73)
	Less: DTL/ (DTA) as on 31.03.2025			(59.78)
	Net (DTA)/ DTL			**16.05**

The Break up of Deferred Tax assets/(Liability) as on 31.03.2025 is as under:

Particular	As per IT Act	As Per Books	Difference	DTL/ (DTA) @25.168%
DTA (DTL) on account of difference in depreciation				
Written down Value of Asset as on 31st March 2025	206.47	10.79	(195.67)	(49.25)
Deferred revenue expense charged off		20.61	20.61	(5.19)
Provision for Gratuity value as on 31st March 2025	-	4.07	4.07	(1.02)
Provision for Warranty and Installation as on 31st March 2025		17.18	17.18	(4.32)
Total (A)	**206.47**	**52.66**	**(153.81)**	**(59.78)**
	DTL/ (DTA) At The Year End (i.e. as on 31.03.2025)			(59.78)
	Less: DTL/ (DTA) as on 31.03.2024			(72.80)
	Net (DTA)/ DTL			**13.02**

The Break up of Deferred Tax assets/(Liability) as on 31.03.2024 is as under:

Particular	As per IT Act	As Per Books	Difference	DTL/ (DTA) @25.168%
DTA (DTL) on account of difference in depreciation				
Written down Value of Asset as on 31st March 2024	20.71	15.63	(5.08)	(1.28)
Deferred revenue expense charged off		25.77	25.77	(6.49)
Intangible assets charged off		251.01	251.01	(63.17)
Provision for Gratuity value as on 31st March 2024	-	1.67	1.67	(0.42)
Provision for Warranty and Installation as on 31st March 2024		5.73	5.73	(1.44)
Total (A)	**20.71**	**299.81**	**279.10**	**(72.80)**
	DTL/ (DTA) At The Year End (i.e. as on 31.03.2024)			(72.80)
	Less: DTL/ (DTA) as on 31.03.2023			(24.56)
	Net (DTA)/ DTL			**(48.24)**

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No.: 15 Restated Statement of Trade Receivables

(All amounts in Rupees Lacs, except as otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-	-
Unsecured, considered good	1,206.85	354.09	21.21
Doubtful	-	-	-
Less:- Provision for Doubtful Debts			
Total	**1,206.85**	**354.09**	**21.21**

Trade Receivable	As at 31st March 2026					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	1,204.96	0.46	1.43	-	-	1,206.85
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1,204.96**	**0.46**	**1.43**	**-**	**-**	**1,206.85**

Trade Receivable	As at 31st March 2025					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	351.97	1.83	0.28	-	-	354.09
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**351.97**	**1.83**	**0.28**	**-**	**-**	**354.09**

Trade Receivable	As at 31st March 2024					
	Less than 6 Month	6 Months to 1 Year	1 Year to 2 Year	2 Year to 3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	15.35	5.86	-	-	-	21.21
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**15.35**	**5.86**	**-**	**-**	**-**	**21.21**

Note: There are no unbilled dues from customers on any of the reporting dates as above.

(All amounts in Rupees Lacs, except as otherwise stated)

Note No. 26

Restated Statement of Related party disclosures

A) Director and KMP

Designation	Name
Chairman and Managing Director	Mr. Sidhant Dalmia
Executive Director	Mr. Mukesh Kumar w.e.f 8th May 2024
Director	Mr. Sachin Kumar up to 24th April 2025
Director	Mr. Sanjay Kumar Shah upto 8th May 2024
Executive Director	Mr. Prempal Singh w.e.f 24th April 2025
Company Secretary and Compliance Officer	Ms. Surbhi Arora w.e.f 8th May 2026
Company Secretary	Mrs. Manisha Inder Dev March 03, 2026- May 08, 2026
Chief Financial Officer	Mrs. Priti Goyal w.e.f 8th May 2026

B) Wholly Owned subsidiary

a) Dalmia Technologies Limited (wholly owned subsidiary w.e.f. 25th May 2025) (Fomerly Known as Dalmia Technologies Private Limited)

C) Entities controlled by directors and their relatives

a) Dektron India Private Limited

b) Dektron Telecom Private Limited

The Company has made following transaction in respect of Related Party Transactions in terms of Accounting Standard 18:

Particulars	Transaction during the year	Balance as at 31st March 2026	Transaction during the year	Balance as at 31st March 2025	Transaction during the year	Balance as at 31st March 2024
1. Sidhant Dalmia						
Advance Imprest Given	0.23	-	0.93	-	0.73	0.93
Unsecured Loans Taken	820.90	246.88	47.77	44.53	10.35	60.95
Unsecured Loans Repaid	618.54	-	64.19	-	-	-
Convertible Loan taken	-	-	325.00	-	160.00	-
Director Remuneration	12.00	-	-	-	-	-
Purchase of Dalmia Technologies Limited Equity shares	929.99		-	-	-	-
Purchase of Trademark	0.80	-	-	-	-	-
2. Mukesh Kumar						
Director Remuneration	3.50	0.50	0.35	-	0.35	-
Advance Imprest Given	-	-	0.41	-	-	-
Purchase of Dalmia Technologies Limited Equity shares	0.00					
3. Sachin Kumar						
Advance Imprest	0.25	-	2.08	0.43	0.95	0.19
Director Remuneration	-	-	5.37	0.45	4.88	0.42
4. Sanjay Kumar Shah						
Advance Imprest	-	-	-	-	0.65	-
Director Remuneration	-	-	0.25	-	2.96	0.49
5. Prempal Singh						
Purchase of Dalmia Technologies Limited Equity shares	0.00	-	-	-	-	-
6. Manisha Inder Dev						
Salary	0.32	-	-	-	-	-
7. Dalmia Technologies Limited						
Purchase of Goods/ Services	3,192.67	147.07	787.86	238.00	264.49	-
Payment for Purchase	3,106.62	-	565.97	-	280.88	-
Sales of Goods	82.11	-	-	-	-	-
Sales of Services	80.04	-	80.04	-	80.04	0.38
Rental expense	3.80	-	-	-	-	-
Receipt for Sale	-	-	97.07	-	103.34	-
Other Imprest	-	-	1.25	-	-	-
Unsecured Loans Given	-	-	350.00	350.00	-	-
Unsecured Loans received back	350.00	-	-	-	-	-
Interest on loan	18.64	-	1.78	-	-	-

Note: The amounts of sales and purchases, including GST, and net of TDS, have been reconciled to ensure they match the closing balances after verifying all underlying transactions.

27 Ratios

Sr. No.	Ratios	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
1	Current Assets	1,837.42	514.25	33.14
	Current Liabilities	1,052.66	484.94	98.39
	Current Ratio	**1.75**	**1.06**	**0.34**
	Variation	64.60%	214.84%	-
	Reason	The increase in the current ratio is attributable to a relatively higher growth in current assets, particularly inventories and trade receivables, compared with current liabilities		
2	Total Debt	426.85	45.18	61.12
	Net Worth	1,576.97	416.52	(33.77)
	Debt-Equity Ratio	**0.27**	**0.11**	**(1.81)**
	Variation	149.54%	NM*	-
	Reason	The ratio is increasing year on year due to higer increase in total debt of the company, as compared to total growth in shareholders` equity.		
3	Earning Available for Debt	776.16	175.16	(173.46)
	Debt Service	15.99	-	-
	Debt-Service Coverage Ratio	**48.54**	**NA**	**NA**
	Variation	NM*	NM*	NM*
	Reason	The Debt Service Coverage Ratio is reported only for the current year due to the existence of debt servicing obligations during the year. The ratio is not comparable with the previous years as there were no debt servicing obligations in those years.		
4	Net Profit After taxes	556.99	125.29	(135.75)
	Average Shareholders Equity	996.74	191.37	(45.90)
	Return on Equity (ROE)*	**55.88%**	**65.47%**	**295.75%****
	Variance	-14.64%	NM*	-
	Reason	The return on equity is decreasing due to higher increase in shareholders equity of the Company		
5	Sales	7,339.16	1,449.27	321.45
	Average Inventory	339.79	59.85	5.49
	Inventory Turnover Ratio*	**21.60**	**24.22**	**58.55**
	Variance	-10.80%	-58.64%	-
	Reason	The ratio is decreasing due to a higher increase in average inventory levels of the Company as compared to the increase in sales during the year.		
6	Net Sales	7,339.16	1,449.27	321.45
	Average Accounts Receivable	780.47	187.65	10.60
	Trade Receivables Turnover Ratio*	**9.40**	**7.72**	**30.33**
	Variation	21.76%	-74.53%	0
	Reason	The ratio is increasing year on year due to a higher increase in net sales of the Company as compared to average trade receivables.		
7	Purchases of Stock-in-Trade	6,478.56	1,172.80	221.84
	Average Accounts Payables	485.26	210.58	6.36
	Trade Payables Turnover Ratio*	**13.35**	**5.57**	**34.88**
	Variation	139.71%	-84.03%	-
	Reason	The ratio is increased due to a higher increase in purchases of the Company as compared to the increase in trade payable during the year.		
8	Revenue	7,339.16	1,449.27	321.45
	Average Working capital	407.04	(17.97)	(46.80)
	Net Capital Turnover Ratio	**18.03**	**-80.65**	**(6.87)**
	Variation	NM*	NM*	-
	Reason	The ratio is increasing due to a significant increase in revenue of the company as compare to average working capital.		
9	Profit After Tax	556.99	125.29	(135.75)
	Revenue	7,339.16	1,449.27	321.45
	Net Profit Ratio	**7.59%**	**8.64%**	**-42.23%**
	Variation	-12.21%	NM*	-
	Reason	The ratio is decreasing due to profit after tax increasing at a lower rate as compared to the increase in revenue during the year.		
10	Profit Before Interest and tax	768.36	175.58	(180.21)
	Capital Employed	2,001.01	461.70	27.35
	Return on Capital employed (ROCE)	**38.40%**	**38.03%**	**-658.97%**
	Variation	0.97%	NM*	-
	Reason	The ratio is increasing year on year due to a higher increase in earnings before interest and tax. of the Company as compared to retained earnings		
11	**Return on Investment**	Not applicable, as the company doesn't have any investment		

*NM-not meaningful due to negative base period.

**Since both the numerator and the denominator are negative, the result is positive; however, the result is not meaningful.

	The definitions of ratio / formulas used for actual computation are as follows: 1. Current Ratio = Current Assets / Current Liabilities 2. Debt Equity Ratio = Total Debt / Shareholders Equity 3. Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service 4. Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity 5. Inventory Turnover Ratio = Revenue from Operation / Average Inventory 6. Trade Receivables Turnover Ratio = Revenue from Operation / Average Trade Receivable 7. Trade Payables Turnover Ratio = Purchases of Stock-in-Trade / Average Trade Payables 8. Net Capital Turnover Ratio = Revenue from Operations / Average Working capital 9. Net Profit Ratio = Profit After Tax / Revenue from Operation 10. Return on Capital employed (ROCE) = Profit before interest and tax / (Net worth + Total Debt + Deferred Tax Liability)

28 Earning Per Share

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
a. Net profit after tax as per statement of profit and loss attributable to Equity Shareholders	556.98	125.30	(135.75)
b. Face value per equity share (Rs.)	10	10	10
c. Weighted average number of equity shares used as denominator for calculating Basic EPS	1,50,53,511	52,76,712	4,76,229
d. Basic earning per share (Rs.)	**3.70**	**2.37**	**(28.50)**
e. Weighted average number of equity shares used as denominator for calculating Diluted EPS	1,50,53,511	52,76,712	4,76,229
f. Diluted earning per share (Rs.)	**3.70**	**2.37**	**(28.50)**

29 Based on the information and records available with the Company, there are dues outstanding to suppliers registered under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date.

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	147.07	238.00	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

30 **Disclosure under AS 15 - Employee Benefits** The liability for the Gratuity is recognized on the basis of actuarial valuation.

Economic and Demographic Assumption

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	7.90%	6.99%	7.22%
Future salary Increase	8.00%	8.00%	8.00%
Expected Rate of return on plan assets	0.00%	0.00%	0.00%
Retirement Age	60 Years	60 Years	60 Years
Mortality	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Withdrawal Rate	10.00%	10.00%	10.00%

Change in Benefit Obligation

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Present value of obligation as at beginning of the year	4.07	1.67	0.90
Acquisition adjustment	-	-	-
Interest cost	0.28	0.12	0.06
Current service cost	3.58	1.94	1.50
Past Service Cost	-	-	-
Curtailment cost/(Credit)	-	-	-
Settlement cost/(Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gain)/loss on obligation	(1.02)	0.34	(0.79)
Present value of obligation as at the year end	6.91	4.07	1.67

Fair value of plan assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the beginning of the period	-	-	-
Acquisition adjustment	-	-	-
Actual return on plan assets	-	-	-
Employer contributions	-	-	-
Benefits paid	-	-	-
Fair value of plan assets at the end of the period	-	-	-
Funded status	(6.91)	(4.07)	(1.67)
Excess of actual over estimated return on plan assets			

Actuarial Gain/Loss on plan assets

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Expected return on plan assets	-	-	-
Actual return on plan assets	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-

Expense recognized in the statement of profit and loss

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the year ended 31st March 2024
Current service cost	3.58	1.94	1.50
Past Service Cost	-	-	-
Interest cost	0.28	0.12	0.06
Expected return on plan assets	-	-	-
Curtailment cost / (Credit)	-	-	-
Settlement cost / (credit)	-	-	-
Net actuarial (gain)/ loss recognized in the period	(1.02)	0.34	(0.79)
Expenses recognized in the statement of profit & losses	2.84	2.39	0.77

Bifurcation of PBO at the end of year as per Schedule III to the Companies Act, 2013

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Current liability	0.01	0.01	-
Non- Current liability	6.90	4.06	1.67
Total PBO at the end of year	**6.91**	**4.07**	**1.67**

31 In the opinion of the Board of Directors, the aggregate value of Current Assets, Loans and Advances as stated in the Balance Sheet is fully realisable in the ordinary course of business and will not be less than the amount at which they are stated.

32 The figures of the previous year have been regrouped, rearranged or reclassified, wherever necessary, to conform to the classification and presentation adopted for the current year.

33 All figures in the financial statements have been rounded off to the nearest lacs rupees in accordance with the requirements of Schedule III to the Companies Act, 2013, except where otherwise stated.

34 **Foreign Currency Transactions**

Value of imports calculated on CIF basis by the Company

Particulars	For the year ended on		
	31st March 2026	31st March 2025	31st March 2024
Raw material	-	-	-
Component and Spare parts	-	-	-
Finished Goods	-	-	-
Capital Goods	-	-	-

Expenditure in Foreign Currency

Particulars	For the year ended on		
	31st March 2026	31st March 2025	31st March 2024
Royalty	-	-	-
Know-how	-	-	-
Professional and consultancy fees	-	-	-
Interest	-	-	-
Purchase of components and spare parts	-	-	-
Others	-	-	-

Disclosures related to Earnings in foreign exchange in respect of

Particulars	For the year ended on		
	31st March 2026	31st March 2025	31st March 2024
Export of goods calculated on FOB basis	-	-	-
Royalty, Know-how, Professional and consultancy fees	-	-	-
Interest and dividned	-	-	-
Other income	-	-	-

35 In compliance with **Accounting Standard (AS) 28 – Impairment of Assets**, the management has carried out a comprehensive review of the carrying values of tangible and intangible assets of the Company as at 31st March 2026.
The review included an assessment of internal and external indicators such as significant changes in market value, technological obsolescence, adverse changes in the business environment, and operational performance of assets.
Based on this assessment, the management is of the opinion that there are no indications of impairment that would require any adjustment to the carrying amounts of assets reported in the Balance Sheet. The management further confirms that the assets continue to yield economic benefits consistent with their estimated useful lives.

36 **CONTINGENT LIABILITIES**

Particulars	As at		
	31st March 2026	31st March 2025	31st March 2024
I. Contingent liabilities in respect of:			
(a) Claims against the Company not acknowledged as debt	-	-	-
(b) Guarantees given by the Company (including bank guarantees)	-	-	-
As Guarantor for Group Companies			
II. Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (Capital commitments)	-	-	-

37 The Company has evaluated the requirements of **Accounting Standard (AS) 17 – Segment Reporting**, which requires identification of reportable segments based on the nature of products, services, and geographical areas of operations.
The Company is primarily engaged in a **single business segment**, i.e.,Trading of consumer electronics which constitutes its primary segment. Further, the entire operations of the Company are carried out within India, and therefore, there is no reportable geographical segment.
Accordingly, **no separate segment reporting has been presented** in the financial statements. However, the management periodically reviews financial performance on a consolidated basis to ensure effective resource allocation and risk management.

38 **Leases**

Operating Lease commitments - Company as lessee

The Company has taken office premises on lease. Lease rentals amounting to INR 30.26 lacs (31st March 2025: INR 27.60 lacs; 31st March 2024: INR 35.13 lacs) have been recognized as an expense in the Statement of Profit and Loss during the year.

Non-cancellable operating lease rentals payable (minimum lease payments) under these leases are as follows:

Particulars	31st March 2026	31st March 2025*	31st March 2024*
Payable within one year	19.32	-	-
Payable between one and five years			
Payable after five years			
Total	**19.32**	**-**	**-**

*The lease commenced on 15 November 2022 and was subject to a lock-in period of one year. Accordingly, there were no non-cancellable lease commitments as at 31st March 2024 and 31st March 2025. The lease was renewed on 15 November 2025 with a lock-in period of one year; accordingly, the minimum lease commitment outstanding as at 31st March 2026 has been disclosed above.

39 Other Regulatory Information

In accordance with the requirements of Schedule III (Division I) to the Companies Act, 2013, as amended by the Ministry of Corporate Affairs Notification dated 24th March 2021, and other relevant regulations, the following disclosures are made:

1) Wilful Defaulter Status

The Company has not been declared as a wilful defaulter by any bank, financial institution, or other lender or authority having powers to declare a company as a wilful defaulter at any time during the year ended 31st March 2026, 31st March 2025 and 31st March 2024, or after the end of the reporting period but before the approval of the financial statements.

2) Transactions with Struck-Off Companies

During the year ended 31st March 2026, 31st March 2025 and 31st March 2024,, the Company has not carried out any transactions with any companies that have been struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

3) Charges or Satisfaction Not Registered with Registrar of Companies (ROC)

As on the reporting date, the Company does not have any charges or satisfaction of charges which are yet to be registered or modified with the Registrar of Companies beyond the statutory period as prescribed under the Companies Act, 2013 and the relevant rules made thereunder.

4) Compliance with Number of Layers of Companies

The Company has complied with the provisions of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017. The Company does not have any subsidiary or associate structure that breaches the prescribed number of corporate layers.

5) Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company assessed its applicability for the constitution of a Corporate Social Responsibility (CSR) Committee and the obligation to incur CSR expenditure. Based on such assessment, the Company's net worth, turnover and net profit did not exceed the prescribed thresholds during the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023. Accordingly, the provisions relating to CSR were not applicable to the Company for those years and no CSR expenditure was incurred during the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024.

However, as the Company's net profit exceeded the prescribed threshold of ₹5 crore during the financial year ended 31st March 2026, the provisions of Section 135 of the Companies Act, 2013 relating to CSR shall become applicable to the Company with effect from 1stApril 2026. Consequently, the Company will be required to comply with the applicable CSR provisions from the financial year commencing 1st April 2026.

6) Investment in Partnership Firms

During the year ended 31st March 2026, 31st March 2025 and 31st March 2024, the Company has not made any investment in any partnership firm or in any entity formed under the Limited Liability Partnership Act, 2008.

7) Borrowings Secured Against Current Assets

During the year ended 31st March 2026, the Company has availed cash credit limits from banks on the basis of security of current assets. The quarterly statements of current assets submitted by the Company to the banks are in agreement with the books of account. During the year ended 31st March 2025 and 31st March 2024, the company has not availed working capital loans from bank or financial institutions on the basis of security of current assets

8) Compliance with Schemes of Arrangements

The Company has not entered into any scheme of arrangement or compromise with its shareholders or creditors under sections 230 to 237 of the Companies Act, 2013 during the reporting period.

9) Utilisation of Borrowed Funds and Share Premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities, with the understanding (recorded or otherwise) that such intermediary shall:
directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company, or
provide any guarantee, security, or similar assurance to or on behalf of the Company.

10) Title Deeds of Immovable Properties

The Company does not hold any immovable property (land or buildings) as at the balance sheet date. Accordingly, the requirement to furnish details of title deeds of immovable properties held in the name of the Company is not applicable.

11) Benami Property

The Company does not hold any benami property, nor have any proceedings been initiated or pending against it under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

12) **Undisclosed Income**
The management confirms that the Company has not surrendered or disclosed any income during the year in the income tax assessments under the Income-tax Act, 1961, that has not been recorded in the books of accounts.

13) **Cryptocurrency or Virtual Currency Transactions**
During the year ended 31st March 2026, 31st March 2025 and 31st March 2024, the Company has not traded or invested in cryptocurrencies or virtual currencies, and no income or expense has been recognised on account of such transactions.

14) **Compliance with Utilisation of Borrowings**
During the financial year, the Company has availed a loan from bank and director. The management confirms that the entire amount of such borrowing has been utilised for business purposes only, in accordance with the terms of sanction and applicable provisions of the Companies Act, 2013.
The Company has not diverted any funds borrowed for purposes other than those for which they were obtained, and no part of such borrowings has been advanced, loaned, or invested in any other person or entity, directly or indirectly.

15) **Relationship with Struck-Off, Dormant, or Shell Entities**
The Company has no relationship, shareholding, investment, or transaction with any entity that is identified or classified as a shell company, dormant company, or struck-off entity by any regulatory authority.

16) The Company has granted loan or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person which are follow and that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayement.

Type of borrower	For the Year ended 31st March 2026		For the Year ended 31st March 2025		For the year ended 31st March 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-	-	-
b. Directors	-	-	-	-	-	-
c. KMPs	-	-	-	-	-	-
d. Related Parties	-	-	350.00	100%	-	-

17) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

18) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

19) The Company has no Intangible Assets under Development and CWIP for the period under restatement.

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No.: 40 RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	31-03-2026	31-03-2025	31-03-2024
Restated PAT	556.99	125.29	(135.75)
EBITDA	757.83	178.97	(173.23)
EBITDA Margin %	10.33%	12.35%	-53.89%
Profit before Interest & Tax	768.36	175.58	(180.21)
Actual No. of Equity Shares (Pre-Bonus)	52,24,500	50,00,000	17,50,000
Actual No. of Equity Shares (Post-Bonus)	1,56,73,500	1,50,00,000	52,50,000
Weighted Avg Shares (Pre-Bonus)	50,17,837	17,58,904	1,58,743
Weighted Avg Shares (Post-Bonus)	1,50,53,511	52,76,712	4,76,229
Net Worth	1,576.97	416.52	(33.77)
Current Assets	1,837.42	514.25	33.14
Current Liabilities	1,052.66	484.94	98.39
Total Debt	426.85	45.18	61.12
Short Term Borrowings	179.97	0.65	0.17
Earnings Available for Debt Service	776.16	175.16	(173.46)
Debt Service	15.99	-	-
Capital Employed (Tangible Networth + Total Debt + Deferred tax Liability)	2,001.01	461.70	27.35
Long Term Debt	246.88	44.53	60.95
Basic & Diluted EPS (Pre-Bonus)	3.70	2.37	(28.50)
Basic & Diluted EPS (Post-Bonus)	3.70	2.37	(28.50)
Return on Net Worth %	35.32%	30.08%	401.97%*
NAV per Share (Pre-Bonus)	30.18	8.33	(1.93)
NAV per Share (Post-Bonus)	10.06	2.78	(0.64)
Current Ratio (Current Assets/current liabilities)	1.75	1.06	0.34
Debt-Equity Ratio (Debt Networth)	0.27	0.11	(1.81)
Debt-Service Coverage Ratio	48.54	NA	NA
ROCE % (EBIT/Capital employed)	38.34%	38.03%	-658.97%
Net Profit Ratio %	7.59%	8.65%	-42.23%
Nominal Value per Share	10.00	10.00	10.00

*Since both the numerator and the denominator are negative, the result is positive; however, the result is not meaningful.

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Current Ratio = Current assets/Current liabilities of the period ended of the company

5) Debt Equity Ratio = (Long-Term Debt + Short-Term Debt) / Shareholders Equity

6) Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service

7) Return on Capital employed (ROCE) = Earning before interest and tax / Capital Employed (Tangible Net worth+ Total Debt + Deferred Tax Liability)

8) Net Profit Ratio = Profit After Tax / Revenue from Operation

9) EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10) The figures disclosed above are based on the Restated Financial Statements of the Company.

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No.: 41 Restated Statement of Capitalization

Particulars	Pre- offer figures	As Adjusted for the proposed offer
Debt		
Short Term Debt	179.97	(*)
Long Term Debt	246.88	(*)
Total Debt	**426.85**	**(*)**
Shareholder`s Funds		
Share Capital	522.45	(*)
Reserve and Surplus- As Restated	1,054.52	(*)
Total Shareholder`s Funds	**1,576.97**	**(*)**
Long Term Debt/Shareholder`s Funds	**0.16**	
Total Debt/Shareholder`s Funds	**0.27**	

(*) The post-Offer capitalisation figures are indicative in nature and shall be determined upon completion of the book-building process and finalisation of the Offer size and utilisation of Offer proceeds. Accordingly, the post-offer figures have not been presented at this stage.

Notes:
(1) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March 2026.

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No.: 42 RESTATED SUMMARY STATEMENT OF TAX SHELTER

(All amounts in Rupees Lacs, except as otherwise stated)

Sr. No.	Particulars	For the year ended		
		31st March 2026	31st March 2025	31st March 2024
A	Profit before taxes as restated	747.72	169.71	(181.22)
B	Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%
C	MAT Rate (%)	0.00%	0.00%	0.00%
	Adjustments:			
D	**Permanent Differences**			
	Expenses Disallowed under the Income Tax Act, 1961			
	Interest on Income Tax	-	3.98	-
	Donation	0.75	-	-
	Amount disallowable under section 37	4.83	2.39	0.55
	Interest and Late fee on Statutory dues	4.56	0.41	-
	Total Permanent differences	**10.14**	**6.78**	**0.55**
E	**Income considered separately**	(22.46)	(2.06)	(0.07)
F	**Temporary differences**			
	Depreciation as per books	12.45	5.45	7.76
	Depreciation as per Income tax	(56.77)	(65.86)	(3.92)
	Gratuity	2.84	2.39	0.77
	Provision for Installation	(14.69)	9.85	4.84
	Provision for warranty	(2.49)	1.60	0.89
	Capitalisation work in progress charged off	-	-	181.32
	Deferred revenue expenditure amortization	(5.15)	(5.15)	-
				-
	Total Temporary Differences	**(63.81)**	**(51.72)**	**191.66**
G	**Net Adjustment (D+E+F)**	**(76.13)**	**(47.00)**	**192.14**
H	**Tax Expenses/(Saving) thereon (G*B)**	**(19.16)**	**(11.83)**	**48.36**
I	**Income From Other Sources**	**22.46**	**2.06**	**0.07**
J	**Exempt Income**	-	-	-
K	**Income/(Loss) (A+G+I-J)**	**694.05**	**124.77**	**10.99**
L	**Brought Forward Loss set off**			
	-Ordinary business Loss	-	-	-
	-Long Term Capital loss	-	-	-
	-Unabsorbed depreciation	-	-	-
	Total (L)	-	-	-
M	Allowable Deduction under Income Tax Act	-	-	-
N	**Profit/(Loss) as per Income Tax (K-L)**	694.05	124.77	10.99
O	**Tax as per Normal Provisions**	**174.68**	**31.40**	**2.77**
P	MAT credit utilized	-	-	-

WISCON INDUSTRIES LIMITED

Notes to the Restated Standalone Financial Statements

Note No. : 43 RESTATED STATEMENT OF MATERIAL ADJUSTMENTS

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of Adjustments in the Financial Statements

1. Reconciliation of Restated Equity/Networth

Particulars	As At		
	31st March 2026	31st March 2025	31st March 2024
Equity/Networth as per audited accounts but before adjustments for restated accounts:	1,743.93	610.99	181.45
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	(93.93)	(121.44)	(142.19)
Add: Cumulative Adjustment made in Opening Reserves as of 01-04-2023	(73.03)	(73.03)	(73.03)
Net Adjustments	**(166.96)**	**(194.47)**	**(215.22)**
Equity/Networth as per Restated Financial Statements	**1,576.97**	**416.52**	**(33.77)**

2. Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company

Particulars	For the year ended		
	31st March 2026	31st March 2025	31st March 2024
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	**529.48**	**104.54**	**6.44**
	-	-	-
Add/ (less): Depreciation expenses	(0.01)	(0.67)	(0.99)
	-	-	-
Add/ (less): Reversal of Intangible amortisation	25.10	25.10	-
	-	-	-
Add/ (less): Provision of Installation	14.69	(9.85)	(4.84)
	-	-	-
Add/ (less): Provision for warranty and repairs	2.49	(1.60)	(0.89)
	-	-	-
Add/ (less): Capitalisation work in progress charged off	-	-	(181.32)
	-	-	-
Add/ (less): Deferred revenue expense reversal	5.15	5.15	-
	-	-	-
Add/ (less): Revenue from operations	-	-	(34.26)
	-	-	-
Add/ (less): Purchase of Stock- in-trade	-	-	34.26
	-	-	-
Add/ (less): Prior period tax adjustment	(2.70)	4.32	(1.62)
	-	-	-
Add/ (less): Expense recognition of depository annual charges	(0.06)	-	-
	-	-	-
Add/ (less): Provision for gratuity	(4.58)	4.80	(0.77)
	-	-	-
Add/ (less): Tax Impact on above adjustments	(1.80)	-	-
	-	-	-
Add/ (less): Deferred tax effect of restatement adjustment	(10.77)	(6.50)	48.24
Add/ (less): Net Adjustment in Profit and Loss Account	**27.51**	**20.75**	**(142.19)**
Net Profit/(Loss) After Tax as per Restated Accounts:	**556.99**	**125.29**	**(135.75)**

3. Statement of Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus as at 1 April 2023

Particulars	**01-Apr-23**
Opening Balance as per Audited Financial Statements	**0.01**
Add/ (less): Depreciation expenses	(1.23)
Add/ (less): Capitalisation work in progress charged off	(95.46)
Add/ (less): Provision for Gratuity	(0.90)
Add/ (less): Deferred tax effect of restatement adjustment	24.56
Restated Opening Balance of Profit and Loss under Reserves and Surplus	**(73.02)**

Explanation to Adjustments

1.Depreciation

During the restatement, certain items of Property, Plant and Equipment were reclassified to the appropriate categories based on their specific nature, and the resultant impact has been reflected in the Restated Statement of Profit and Loss. Further, an error was identified in the depreciation rates applied to certain assets; accordingly, depreciation has been recomputed and the necessary adjustments have been incorporated in the Restated Statement of Profit and Loss. For detailed information, please refer to the Reconciliation of the Statement of Profit and Loss presented above.

2. Intangible assets and Capital work in progress

Expenses relating to software and process development were classified as Capital Work-in-Progress (CWIP) during FY 2022-23 and FY 2023-24 and were subsequently capitalised as Intangible Assets in FY 2024-25. Accordingly, amortisation expense was recognised in FY 2024-25 and FY 2025-26.

During restatement, the CWIP balance has been charged off to the Restated Statement of Profit and Loss in the respective periods. Consequently, the amortisation expense recognised in FY 2024-25 and FY 2025-26 in relation to such capitalised expenditure has been reversed in the Restated Financial Statements.

3. Provision of Installation and Warranty and repair expenses

The Company had not provided for Installation and warranty and repair provisions in the previous years, however during the restatement, Company has complied with the requirement of AS – 29 Provisions, Contingent Liabilities and Contingent Assets and accordingly recognised expenses basis of historical expereince and basis of actuarial valuation report.

4. Deferred Revenue Expenditure – Pre-operative Expenses

During FY 2022-23, the Company incurred certain expenditures prior to the commencement of commercial operations. Such expenditures were initially classified as Capital Work-in-Progress (CWIP) during FY 2022-23 and FY 2023-24. Subsequently, in FY 2024-25, the Company reclassified these expenditures as Deferred Revenue Expenditure and commenced amortisation thereof, with amortisation expenses being recognised in FY 2024-25 and FY 2025-26.

During the restatement process, it was determined that the aforesaid pre-operative expenditures did not qualify for capitalisation or deferred recognition and, accordingly, were charged off to the Restated Statement of Profit and Loss in FY 2022-23. Consequently, the amortisation expenses recognised in FY 2024-25 and FY 2025-26 in respect of such expenditures have been reversed in the Restated Financial Statements.

5. Provision for Gratuity

The Company had not accounted for gratuity obligations in accordance with the requirements of AS 15 (Revised), Employee Benefits, during FY 2022-23 to FY 2023-24. During the restatement process, the Company obtained an actuarial valuation and recognised the gratuity liability and related employee benefit expense in accordance with AS 15 (Revised). Consequently, the necessary adjustments have been incorporated in the Restated Financial Statements.

6. Revenue and Purchase of Stock in trade

During FY 2023-24, the Company transferred certain inventories between its Delhi and Haryana warehouses. Such stock transfers were recorded in the books of account as sales and corresponding purchases based on the GST invoices raised for compliance with applicable GST regulations.

However, upon review during the restatement process, it was noted that these transactions represented inter-location transfers within the Company and did not constitute revenue-generating transactions with external parties. Accordingly, the effect of such transfers has been eliminated in the Restated Financial Statements. Consequently, revenue from operations and purchases have each been reduced, being the value of goods transferred between the Company's warehouses during the year, with no impact on profit before tax or profit after tax.

7. Adjustment on account of Provision of Deferred Tax Assets

During the restatement process, adjustments relating to gratuity provisions, provisions for installation, warranty and repair obligations, reversal of amortisation expenses, and differences between the tax base and carrying value of Property, Plant and Equipment and Intangible Assets resulted in temporary timing differences for income tax purposes.

Accordingly, the Company reassessed and recalculated the Deferred Tax Assets and Deferred Tax Liabilities at the end of each respective reporting period in accordance with the applicable accounting standards, using the normal income tax rates substantively enacted and applicable as of the respective balance sheet dates. The resultant impact of such recalculation has been incorporated in the Restated Financial Statements.

For further details, please refer to the Reconciliation of the Statement of Profit and Loss presented above.

8. Accounting of Prior period tax adjustment and Income Tax expenses

During the restatement, interest on income tax are charged to respective year to which it relates and accordingly, necessary adjustments are made in Restated Statement of Profit & Loss.. Since the Restated profit has been changed so that the Provision for current tax is also got changed. For more details refer table of Reconciliation of Statement of Profit and loss as above

9. Accounting of depository annual charges

During the restatement process, it was observed that depository annual charges had been incorrectly accounted for under Security Deposit. Accordingly, the necessary adjustments have been made in the Restated Statement of Profit and Loss and the Security Deposit balance in the Restated Statement of Assets and Liabilities.

As per our report of even date
For Hem Sandeep & Co.
Chartered Accountants
FRN: 009907N

For and on behalf of the Board of Directors of
WISCON INDUSTRIES LIMITED

Sd/-
Sidhant Dalmia
Chairman and Managing Director
DIN-08415545

Sd/-
Mukesh Kumar
Executive Director
DIN-09738985

Sd/-
Himanshu Saxena
Partner
M.No: 546385
Date: 27-06-2026
Place: NOIDA
UDIN: 26546385XTIZIM2203

Sd/-
Priti Goyal
Chief Financial Officer

Sd/-
Surbhi Arora
Company Secretary
Membership No.:A73347

OTHER FINANCIAL INFORMATION

ANNEXURE – X: RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto, as derived from the Restated Consolidated Financial Statements, are given below:

(₹ in lakhs, except otherwise provided)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Restated Profit after Tax	2,040.52	125.29	(135.75)
EBITDA	2,809.35	178.97	(173.23)
EBITDA Margin (%)	14.27%	12.35%	(53.89) %
Profit before Interest & Tax (EBIT)	2,812.28	175.58	(180.21)
Actual No. of Equity Shares (Pre-Bonus)	52,24,500	50,00,000	17,50,000
Actual No. of Equity Shares (Post-Bonus)	1,56,73,500	1,50,00,000	52,50,000
Weighted Avg Shares (Pre-Bonus)	50,17,837	17,58,904	1,58,743
Weighted Avg Shares (Post-Bonus)	1,50,53,511	52,76,712	4,76,229
Net Worth	3,060.50	416.52	(33.77)
Current Assets	7,905.42	514.25	33.14
Current Liabilities	4,985.80	484.94	98.39
Total Debt	2,525.79	45.18	61.12
Short Term Borrowings	1,528.91	0.65	0.17
Earnings Available for Debt Service	2,822.33	175.16	(173.46)
Debt Service	58.34	-	-
Capital Employed (Tangible Net worth + Total Debt + Deferred tax Liability)	5,426.88	461.70	27.35
Long Term Debt	996.88	44.53	60.95
Basic & Diluted EPS (Pre-Bonus)	13.56	2.37	(28.50)
Basic & Diluted EPS (Post-Bonus)	13.56	2.37	(28.50)
Return on Net Worth (%)	66.67%	30.08%	401.97 %
NAV per Share (Pre-Bonus)	58.58	8.33	(1.93)
NAV per Share (Post-Bonus)	19.53	2.78	(0.64)
Current Ratio (Current Assets / Current liabilities)	1.59	1.06	0.34
Debt-Equity Ratio (Debt / Net worth)	0.83	0.11	(1.81)
Debt-Service Coverage Ratio	48.38	NA	NA
Return on Capital Employed (ROCE) (%)	51.82%	38.03%	(658.97) %
Net Profit Ratio (%)	10.36%	8.65%	(42.23) %
Nominal Value per Share	10.00	10.00	10.00

1. The ratios have been calculated as below:

    a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
    b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
    c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Net Worth X 100
    d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4. Current Ratio = Current assets/Current liabilities of the year ended of the Group

5. Debt Equity Ratio = (Long-Term Debt + Short-Term Debt) / Shareholders Equity

6. Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service

7. Return on Capital employed (ROCE) = Earnings before interest and tax / Capital Employed (Tangible Net worth+ Total Debt + Deferred Tax Liability)

8. Net Profit Ratio = Profit After Tax / Revenue from Operation

9. EBITDA = Earning Before Tax + Finance Cost + Depreciation - Other Income

10. The figures disclosed above are based on the Restated Financial Statements of the Group.

CAPITALISATION STATEMENT

RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(₹ in Lakhs)

Particulars	Pre- Offer figures as on March 31, 2026	As Adjusted for the proposed Offer
Debt		
Short Term Debt	1,528.91	(*)
Long Term Debt	996.88	(*)
Total Debt	**2,525.79**	**(*)**
Shareholder`s Funds		
Share Capital	522.45	(*)
Reserve and Surplus- As Restated	2,538.05	(*)
Total Shareholder`s Funds	**3,060.50**	**(*)**
Long Term Debt/Shareholder`s Funds	**0.33**	**(*)**
Total Debt/Shareholder`s Funds	**0.83**	**(*)**

(*) The post-Offer capitalisation figures are indicative in nature and shall be determined upon completion of the book-building process and finalisation of the Offer size and utilisation of Issue proceeds. Accordingly, the post-Offer figures have not been presented at this stage.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under short term borrowings.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31st March 2026.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of aggregate outstanding borrowings as on June 30, 2026 on Standalone basis:

(₹ in Lakhs)

Nature of Borrowing	Amount
Secured Borrowing	957.80
Unsecured Borrowings	251.88
Total	**1,209.68**

DETAILS OF BORROWINGS:

Details of Secured Borrowings:

Fund Based

(₹ in Lakhs)

Name of Lender	Purpose	Sanction Date	Sanction Limit	Securities offered	Rate of Interest p.a.	Re-Payment Schedule	Outstanding amount as on (as per Books)
							June 30, 2026
ICICI Bank	CC and WCDL*	April 29, 2025 (Revised as on April 20, 2026)	1,000.00	Fixed Deposit	8.85%	-	957.80
ICICI Bank	Corporate Credit Card	January 16, 2023	0.90	Fixed Deposit	-	-	0.00
Total			**1,000.90**				**957.80**

***(CC= Cash Credit; WCDL= Working Capital Demand Loan)**

Details of Unsecured Borrowings:

(₹ in Lakhs)

Name of Lender	Purpose	Securities offered	Rate of Interest	Repayment Schedule	Outstanding amount as on (as per Books)
					June 30, 2026
Sidhant Dalmia	Working Capital	-	-	-	251.88

Note 1.

Security Details	Security Provider	Facility	Nature of Charge	Description / Property Address
Fixed Deposits	Wiscon Industries Limited	Corporate Credit Card	Exclusive	FD Value - ₹1.17 Lakhs
Fixed Deposits	Wiscon Industries Limited	CC & WCDL	Exclusive	FD value - ₹501.57 Lakhs
Current Assets	Wiscon Industries Limited	CC & WCDL	Exclusive	
Personal Guarantee	Sidhant Dalmia	CC & WCDL	Exclusive	

Negative Covenants:

The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause and unless specifically provided for, the facility either in part or full will not be used for investment in capital market, ESOPs, land acquisition, cost of fungible FSI, premium, cost of TDR and other cost akin to financing land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company, funding of promoters' contribution in the project or any other purpose, which is prohibited or any illegal activity.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Years 2026, 2025, and 2024 is based on, and should be read in conjunction with, our Financial Information, including the schedules, notes and significant accounting policies thereto, included in the section titled "Financial Information" beginning on page 247 of this Draft Red Herring Prospectus. Our Financial Information have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our financial information included in this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Wiscon Industries Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Financial Information" for the Financial Years 2026, 2025, and 2024 included in this Draft Red Herring Prospectus beginning on page 247 of this Draft Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in supplying a comprehensive range of consumer electronic products. Our product portfolio includes LED TVs, Air Coolers, Washing Machines and Air Conditioners. Our products are marketed under our flagship brand, "Wiscon," serving both (B-to-B) and (B-to-C) customers within India. We are a Delhi-based company specializing in a wide range of consumer electronic products. Further we also sell Electric Scooters in the name of third-party brand. For the Financial Year 2026, our revenue from operations was ₹7,339.16 Lakhs, representing steady growth from ₹1,449.27 Lakhs for the Financial Year 2024-25 and ₹321.45 Lakhs for the Financial Year 2023-24 as per Restated Standalone Financial Statements, growing at a CAGR of 377.82% between the Financial Years 2023-24 and 2025-26. Further, revenue from operations as per Consolidated Financial Statements for the FY 2025-26 was ₹19,687.46 Lakhs.

Our Company was established in the year 2022 as a Public Limited Company under the name Wiscon Industries Limited vide Certificate of Incorporation dated September 16, 2022 issued by Registrar of Companies, Central Registration Centre with Mr. Sidhant Dalmia, Mr. Sanjay Kumar Shah, Mr. Mukesh Kumar, Mr. Angad Pal Singh Bicaps, Mr. Vardeep Singh Hora, Ms. Meghpreet Kaur and Mr. Anand Kumar Mishra as the initial subscribers to the Memorandum of Association of our Company. Subsequently the Objects of our company were changed vide Board Resolutions dated May 08, 2026 and Special Resolution passed by Shareholders at the Extra Ordinary General Meeting of our company held on May 18, 2026. The fresh Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause was issued pursuant to special Resolution together with the copy of the Memorandum of Association as altered has this day been registered on June 3, 2026 by Registrar of Companies, Delhi. Subsequently corporate identification number of our Company was changed from U32109DL2022PLC404671 to U46522DL2022PLC404671. Our Company is currently being promoted by Mr. Sidhant Dalmia. Our Promoter and Managing Director, Mr. Sidhant Dalmia has an overall 7 years of work experience in the industry in which our company operates. Our Promoter manages and control the overall affairs of our Business Operations with his considerable experience in our Industry. For more details, please see the chapter titled, "*Our Management*" and "*Our Promoters and Promoter Group*" on page 222 and 238 of this Draft Red Herring Prospectus.

We operate our customer network through Business to Business (B-to-B) and Business to Consumers (B-to-C) platform. In Business to Business (B-to-B) network we operate through our offline network of customers and in Business to Consumers (B-to-C) platform we operate through our website. Our customer-centric approach aims to fulfil the daily and targeted requirements of the end customers with a focus on affordability, quality and convenience. Since the commencement of our operations, we have developed good standing relationships with our customers. We also engage actively with our suppliers to improve our supply chain processes.

The following is the break-up of products offered by our Company of our Revenue bifurcations as per our business verticals for the financial years ended March 31, 2026, 2025 and 2024:

Based on Restated Standalone Financial Statements

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	4,966.22	67.67%	664.61	45.86%	242.52	75.45%
Electric Scooters	1,987.51	27.08%	701.40	48.40%	-	-
Air Coolers	114.47	1.56%	2.56	0.18%	0.16	0.05%
Washing Machines	114.17	1.56%	6.11	0.42%	9.74	3.03%
Air Conditioner	79.08	1.08%	2.46	0.17%	-	-
Spare Parts	6.77	0.09%	3.13	0.22%	0.03	0.01%
Services*	70.94	0.97%	69.00	4.76%	69.00	21.47%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**321.45**	**100.00%**

** Note: Services include income from advertisement & marketing services and rendering of after sales services.*

Based on Restated Consolidated Financial Statements

(₹ in Lakhs, except percentages)

Particulars	For the financial year ended					
	March 31, 2026		March 31, 2025[#]		March 31, 2026[#]	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
LED TVs	14,221.84	72.24%	**NA**		**NA**	
Electric Scooters	4,260.46	21.64%				
Washing Machine	114.17	0.58%				
Air Conditioner	78.62	0.40%				
Air Cooler	81.82	0.42%				
Services*	879.18	4.47%				
Spare Parts	51.37	0.26%				
Total	**19,687.46**	**100.00%**				

** Note: Services include income from rendering of after sales services.*

[#]We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

As per Restated Consolidated Financial Statements

(₹ in Lakhs, unless otherwise specified)

Key Financial Performance	For the year ended and as at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Revenue from Operations [(1)]	19,687.46	1,449.27	321.45

Key Financial Performance	For the year ended and as at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
EBITDA [(2)]	2,809.35	178.97	(173.23)
EBITDA Margin (%) [(3)]	14.27%	12.35%	(53.89) %
PAT [(4)]	2,040.52	125.29	(135.75)
PAT Margin (%) [(5)]	10.36%	8.65%	(42.23) %
Return on equity (%) [(6)]	117.37%	65.47%	295.75%
Return on capital employed (%) [(7)]	51.82%	38.03%	(658.97) %
Debt-Equity Ratio [(8)]	0.83	0.11	(1.81)
Net fixed asset turnover ratio (times) [(9)]	154.35	134.32	20.57
Current Ratio (times) [(10)]	1.59	1.06	0.34

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated June 27, 2026

Explanation of KPIs:

(1) Revenue from operation means revenue from sale of our products and services
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT is calculated as PBT – Total Tax expense
(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(6) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
(7) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
(8) Debt to Equity ratio is calculated as Total Debt divided by equity
(9) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by Average Fixed Assets of the Company.
(10) Current Ratio is calculated by dividing Current Assets to Current Liabilities

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026

Except as discussed below and elsewhere in this Draft Red Herring Prospectus, in the opinion of the Board of Directors of our Company, since March 31, 2026 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. Pursuant to Shareholders' resolution dated May 18, 2026, Clause III A of our Memorandum of Association was amended

2. Pursuant to Shareholders' resolution dated May 18, 2026, the Increase in the authorized share capital of the Company from 1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹2,500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the existing share capital

3. Pursuant to Shareholders' resolution dated May 18, 2026, a new set of Articles of Association was approved and adopted.

4. Pursuant to the approval of the Board of Directors at their meeting dated May 30, 2026, our Company allotted 1,04,49,000 fully paid-up bonus equity shares to the existing shareholders in the ratio of 2 (Two) equity shares for every 1 (one) equity shares held by them on the record date.

5. The Offer has been authorized by a resolution of the Board dated May 18, 2026, and has been authorized by a Special Resolution passed in Annual General Meeting of the Shareholders, dated May 26, 2026 at shorter notice.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled "Financial Information" beginning on page 247 of this Draft Red Herring Prospectus.

KEY COMPONENTS OF THE COMPANY'S RESTATED CONSOLIDATED BALANCE SHEET:

The following table sets forth select financial data derived from our restated Consolidated Balance Sheet as at March 31, 2026:

(₹ in Lakhs unless otherwise mentioned)

Particulars	As at March 31, 2026
Liabilities	
Long -term Borrowings	996.88
Short-term Borrowings	1,528.91
Trade Payables	2,526.75
Short-term Provisions	662.32
Other Current Liabilities	267.82
Assets	
Property, Plant & Equipment & Intangible Assets	130.36
Other Non-Current Assets	833.92
Inventories	2,327.32
Trade Receivables	4,758.80
Short-term loans and advances	799.26

Long-term Borrowings:

The Company's long-term borrowings amounted to ₹996.88 Lakhs as at March 31, 2026. The table below shows the details of the Long-term Borrowings of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
A. Secured	
- from banks	-
B. Unsecured	
- from related parties	996.88
Total	**996.88**

Short-term Borrowings:

The Company's short-term borrowings amounted to ₹1,528.91 Lakhs as at March 31, 2026. The table below shows the details of the Short-term Borrowings of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
1. Secured	
a. from banks	
- Cash credit facility	1,528.91
Total	**1,528.91**

Trade Payables:

Trade payables include dues payable to creditors. The Company's payables amounted to ₹2,526.75 Lakhs as at March 31, 2026. The following are details of the Trade Payables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Outstanding from Micro, Small & Medium Enterprises (MSME)	-
Outstanding from other than MSME	2,526.75
Total	**2,526.75**

Short-term Provisions:
The Company's short-term provisions amounted to ₹662.32 Lakhs as at March 31, 2026. The table below shows the details of the Short-term Provisions of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Provision for Income Tax (net of TDS)	628.87
Provision for Gratuity	0.05
Provision for Installation services	18.85
Provision for Warranty and repair services	14.55
Total	**662.32**

Other Current Liabilities:

The Company's other current liabilities amounted to ₹267.82 Lakhs as at March 31, 2026. The table below shows the details of the Other Current Liabilities of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Statutory Dues Payable	
TDS Payable	77.02
GST Payable	26.37
Advance from Customers	93.75
Other Liabilities	
Security Deposit	2.65
Audit fee payable	1.80
Salary Payable	49.50
Provision for Expenses	4.75
Interest accrued but not due on cash credit	11.98
Total	**267.82**

Property, Plant & Equipment and Intangible Assets:

The Company's property, plant & equipment and intangible assets amounted to ₹130.36 Lakhs as at March 31, 2026. The following are the details of the Property, Plant & Equipment and Intangible Assets of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Property, Plant & Equipment	127.55
Intangible Assets	2.81
Total	**130.36**

The Company's Property, Plant & Equipment amounting to ₹127.55 Lakhs as at March 31, 2026, includes Lease Improvements of ₹19.16 Lakhs, Plant and Machinery of ₹68.52 Lakhs, Air Conditioners of ₹2.50 Lakhs, Computers of ₹19.83 Lakhs, Furniture & Fixtures of ₹4.35 Lakhs, Office Equipment of ₹1.87 Lakhs, and Vehicles of ₹11.32 Lakhs. The Company's Intangible Assets as at March 31, 2026, include Trademark of ₹2.81 Lakhs.

Other Non-current Assets:
The Company's other non-current assets amounted to ₹833.92 Lakhs as at March 31, 2026. The table below shows the details of Other Non-current Assets of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
A. Fixed deposits with banks having remaining maturity of more than 12 months	792.29
B. Security Deposits	
Deposits for Rent	30.50
Deposit for Share Dematerialization	0.10
Deposit for Interest subsidy from Bajaj finance limited	10.00

Deposit for Barcodes with GS1 India	0.03
Deposit for Logistics facility	1.00
Total	**833.92**

Inventories:

The Company's inventories amounted to ₹2,327.32 Lakhs as at March 31, 2026. The following are details of the Inventories of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Stock-in-trade	537.93
Finished Goods	106.56
Raw Material	1,682.83
Total	**2,327.32**

Trade receivables:

Trade receivables refer to outstanding dues from customers that remain unpaid. The Company's receivables amounted to ₹4,758.80 Lakhs as at March 31, 2026. The following are details of the Trade receivables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Undisputed Trade Receivables- Considered Good	
for more than six months	9.39
for less than six months	4,749.41
Total	**4,758.80**

Short-term Loans & Advances:

The Company's short-term loans & advances amounted to ₹799.26 Lakhs as at March 31, 2026. The following are the details of the Short-term loans & advances of the company:

(₹ in Lakhs)

Particulars	As at March 31, 2026
Unsecured, considered good	
Loan and advances to employees	6.57
GST receivable	5.51
Advance given to suppliers for goods	766.49
Imprest balance with employees	1.04
GST penalty paid under protest	2.25
Prepaid expenses	17.40
Total	**799.26**

KEY COMPONENTS OF THE COMPANY'S PROFIT AND LOSS STATEMENT:

Revenue from operations: Revenue from operations mainly consists of Revenue from the Sale of goods and from the Sale of services.

Other Income: Other income includes Interest on Bank Deposits, Interest on Unsecured Loan, Packing and Freight Income, Balances Written Off, Write-back of Unclaimed Customer Advances, etc.

Employee Benefits Expense: Employee benefit expenses include salaries and wages, director remuneration, gratuity expenses, and staff welfare expenses.

Finance Cost: Finance Cost includes interest on cash credit limit, interest on statutory dues, processing fees and bank charges.

Depreciation and Amortization Expense: We recognize depreciation and amortization expense on a WDV basis as per the rates outlined in the Companies Act, 2013.

Other Expenses: Other expenses include repair expense, freight outward, testing and technical charges, legal & professional charges, rent expense, installation expense, warranty and repair expense, audit fees, subvention of interest expense for consumer, etc.

RESULTS OF OUR OPERATION BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particular	Amount	% of Total Income
Revenue:		
Revenue from Operations	19,687.46	99.87%
Other income	25.57	0.13%
Total income	**19,713.03**	**100.00%**
Expenses:		
Cost of Materials Consumed	11,559.21	58.64%
Purchase of Stock-in-Trade	3,950.61	20.04%
Changes in Inventories of finished goods and stock-in-trade	(345.07)	(1.75) %
Employee benefits expense	512.52	2.60 %
Depreciation and amortization expense	22.64	0.11%
Finance cost	70.93	0.36%
Other Expenses	1,200.85	6.09%
Total expenses	**16,971.68**	**86.09%**
Profit before tax	**2,741.35**	**13.91%**
Tax expense		
(i) Current tax	688.72	3.49%
(ii) Deferred tax	12.11	0.06%
Profit after tax	**2,040.52**	**10.35%**

Revenue from Operations:

The Company's revenue from operations for the financial year ended March 31, 2026 amounted to ₹19,687.46 Lakhs. The following are the details of the Revenue from Operations of the Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount	% of Revenue from Operations
Sale of Goods	18,808.28	95.53%
Sale of Services	879.18	4.47%
Total	**19,687.46**	**100.00%**

The following is the revenue bifurcation on the basis of our Business Verticals for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount	% of Revenue from Operations
LED TVs	14,221.84	72.24%
Electric Scooters	4,260.46	21.64%
Washing Machine	114.17	0.58%
Air Conditioner	78.62	0.40%
Air Cooler	81.82	0.42%
Services*	879.18	4.47%
Spare Parts	51.37	0.26%
Total	**19,687.46**	**100.00%**

** Note: Services include income from rendering of after sales services.*

Note: We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

Other Income:

The Company's other income for the financial year ended March 31, 2026 amounted to ₹25.57 Lakhs. The following are the details of the Other Income of the Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount
Interest on Bank Deposits	17.92
Interest on Unsecured Loan	5.18
Packing and Freight Income	1.95
Write-back of Unclaimed Customer Advances	0.52
Total	**25.57**

Cost of Materials Consumed:

The Company's cost of materials consumed for the financial year ended March 31, 2026 amounted to ₹11,559.21 Lakhs. The following are the details of the Cost of Materials Consumed of the Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount
Inventory of materials at the beginning of the year	-
Add: Acquired through business combinations	417.18
Add: Purchases	12,824.87
Less: Inventory of materials at the end of the year	(1,682.84)
Total	**11,559.21**

Note: We would like to clarify that Dalmia Technologies Limited became our WOS vide Share Transfer Agreement and Memorandum of Understanding dated May 25, 2025, respectively, hence the consolidation has been done from the FY 2025-26 and thus we do not have comparative data for FY 2024-25 and 2023-24.

Purchases of Stock-in-Trade:

The Company's purchase of stock-in-trade for the financial year ended March 31, 2026 amounted to ₹3,950.61 Lakhs.

Changes in Inventories of Finished Goods and Stock-in-Trade:

Changes in inventories of finished goods and stock in trade are due to changes in opening stock of finished goods and stock in trade with the closing stock of finished goods and stock in trade.

Employee Benefit Expenses:

The Company's employee benefit expenses for the financial year ended March 31, 2026 amounted to ₹512.52 Lakhs. The following are the details of the Employee Benefit Expenses of the Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount
Salaries & Wages	376.44
Staff welfare expenses	11.74
Director Remuneration	104.14
Gratuity Expense	20.20
Total	**512.52**

Depreciation and Amortization Expense:

The Company's depreciation and amortization expense for the financial year ended March 31, 2026 amounted to ₹22.64 Lakhs. The following are the details of the Depreciation and Amortization Expense of the Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount
Depreciation	22.52
Amortization of Intangible Assets	0.12
Total	**22.64**

Finance Cost:

The Company's finance costs for the financial year ended March 31, 2026 amounted to ₹70.93 Lakhs. The following are the details of the Finance Costs of the Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount
Interest on Cash credit limit	58.34
Interest on Statutory Dues	5.08
Bank Charges	0.97
Processing Fees	6.54
Total	**70.93**

Other Expenses:

The Company's other expenses for the financial year ended March 31, 2026 amounted to ₹1,200.85 Lakhs. The following are the details of the Other Expenses of the Company for the financial year ended March 31, 2026:

(₹ in Lakhs, except percentages)

Particulars	Amount
Freight Outward	112.28
Installation expense	37.50
Warranty and repair Expense	33.86
Printing & Stationery Expense	5.95
Telephone Expenses	8.09
Tour and Travelling Expense	4.11
Electricity and Water Expense	17.53
Office Expense	2.66
Housekeeping Expense	1.01

Rent Expense	57.44
Business Promotion Expense	13.67
Advertisement and Marketing Expense	10.98
Commission on Sale	0.41
Discount on Sale	1.03
Office Repair & Maintenance	3.02
Plant Repair and Maintenance Expenses	3.76
Repair Expenses	652.61
Legal & Professional Expense	79.42
ROC Fees	5.72
Registration Fees and Rates & Taxes	2.29
Software and Subscription	14.46
Insurance Charges	1.08
Late Fee & Penalty	4.60
Data Mining	0.27
Miscellaneous Expenses	2.53
Bad debts	4.58
Payment Gateway charges	3.13
Donation and Charity	0.75
Hiring/Recruitment Expenses	3.49
Testing and Technical Charges	88.04
Subvention of Interest Expense for Consumer	21.13
Payment to Auditors	
- Audit Fee	2.00
- For Taxation Matters	1.45
Total	**1,200.85**

Tax Expense:

The Company's Tax expense for the financial year ended March 31, 2026 amounted to ₹700.83 Lakhs, comprising of current tax expense of ₹688.72 Lakhs and deferred tax expense of ₹12.11 Lakhs.

Profit after Tax:
The Company's Profit after Tax for the financial year ended March 31, 2026 amounted to ₹2,040.52 Lakhs (10.35% of Total Income).

CASH FLOWS BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	FY 2025-26
Net Cash from Operating Activities	(2,000.99)
Net Cash from Investing Activities	(1,021.18)
Net Cash from Financing Activities	3,019.95
Net Increase/ (Decrease) in Cash & Cash Equivalents	(2.22)
Opening Balance of Cash & Cash Equivalents	19.66
Closing Balance of Cash & Cash Equivalents	17.44

Cashflow from Operating Activities:

Our net cash used in operating activities for the financial year ended March 31, 2026, was ₹2,000.99 Lakhs as compared to the Profit Before Tax at ₹2,741.35 Lakhs. Our operating profit before working capital changes was ₹2,869.26 Lakhs for FY

2025-26 which was primarily adjusted against an increase in trade receivables by ₹3,475.53 Lakhs, increase in inventories by ₹1,610.73 Lakhs, increase in other non-current assets by ₹792.18 Lakhs, increase in loans & advances by ₹576.36 Lakhs, increase in trade payables by ₹1,739.45 Lakhs, increase in other current liabilities by ₹35.19 Lakhs and Net Income taxes paid of ₹190.09 Lakhs.

Cashflow from Investing Activities:

Our net cash used in investing activities for the financial year ended March 31, 2026, was ₹1,021.18 Lakhs. This was mainly on account of the Acquisition of Wholly Owned Subsidiary of ₹918.84 Lakhs, Purchase of Property, Plant and Equipment of ₹106.34 Lakhs, Purchase of Intangible Assets of ₹2.93 Lakhs, and Interest Income of ₹6.93 Lakhs.

Cashflow from Financing Activities:

Our net cash generated from financing activities for the financial year ended March 31, 2026 was ₹3,019.95 Lakhs. This was mainly on account of proceeds from Long-term Borrowings of ₹1,574.90 Lakhs, repayment of Long-term Borrowings of ₹622.54 Lakhs, proceeds from Short-term Borrowings of ₹1,528.26 Lakhs, proceeds from Share Capital of ₹603.46 Lakhs, and Finance Cost paid of ₹64.14 Lakhs.

KEY COMPONENTS OF THE COMPANY'S BALANCE SHEET ON BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

The following table sets forth selected financial data derived from our Restated Standalone Balance Sheet as at March 31, 2026, 2025 and 2024:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Liabilities			
Long -term Borrowings	246.88	44.53	60.95
Short-term Borrowings	179.97	0.65	0.17
Trade Payables	554.83	415.69	5.46
Short-term Provisions	203.91	49.45	8.28
Other Current Liabilities	113.95	19.15	84.48
Assets			
Property, Plant & Equipment & Intangible Assets	33.65	10.79	15.63
Non-Current Investment	930.00	-	-
Long-term Loans and Advance	-	350.00	-
Inventories	565.21	114.37	5.33
Trade Receivables	1,206.85	354.09	21.21
Short-term loans and advances	54.32	26.13	5.19

Long-term Borrowings:

The company's long-term borrowings decreased from ₹60.95 Lakhs as at March 31, 2024 to ₹44.53 Lakhs as at March 31, 2025, then increased to ₹246.88 in as at March 31, 2026. This increase was mainly on account of loan taken from director for business purposes. The table below shows the details of the Long-term Borrowings of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Secured			
- from banks	-	-	-
B. Unsecured			
- from related parties	246.88	44.53	60.95
Total	**246.88**	**44.53**	**60.95**

Short-term Borrowings:

The Company's short-term borrowings increased from ₹0.17 Lakhs as at March 31, 2024 to ₹0.65 Lakhs as at March 31, 2025. It further increased to ₹179.97 Lakhs as at March 31, 2026 mainly on account of cash credit facility availed for working capital purposes. The table below shows the details of the Short-term Borrowings of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1. Secured			
a. from banks			
- Cash credit Facility	179.97	-	-
- Corporate Credit Card	-	0.65	0.17
Total	**179.97**	**0.65**	**0.17**

Trade Payables:

The Company's trade payables increased from ₹5.46 Lakhs as at March 31, 2024 to ₹415.65 Lakhs as at March 31, 2025, then further increased to ₹554.83 Lakhs as at March 31, 2026. The table below shows the details of the Trade Payables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding from Micro, Small & Medium Enterprises (MSME)	147.07	238.00	-
Outstanding from other than MSME	407.76	177.69	5.46
Total	**554.83**	**415.65**	**5.46**

Short-term Provisions:

The Company's short-term provisions increased from ₹8.28 Lakhs as at March 31, 2024 to ₹49.45 Lakhs as at March 31, 2025, then further increased to ₹203.91 Lakhs as at March 31, 2026. The table below shows the details of the Short-term Provisions of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net of TDS)	170.50	32.88	2.77
Provisions for Gratuity	0.01	0.01	-
Provision for Installation services	18.85	14.69	4.84
Provision for Warranty and Repair Services	14.55	1.87	0.67
Total	**203.91**	**49.45**	**8.28**

Other Current Liabilities:

The Company's other current liabilities decreased from ₹84.48 Lakhs as at March 31, 2024 to ₹19.15 Lakhs as at March 31, 2025, then increased to ₹113.95 Lakhs as at March 31, 2026. The table below shows the details of the Other Current Liabilities of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable			
TDS Payable	11.01	3.54	5.49
Advance from Customers	70.42	3.17	33.53
Other Liabilities			
Imprest A/cs	-	-	1.15
Security Deposit	2.65	4.71	33.36
Audit fee payable	0.90	0.25	0.25
Salary Payable	23.00	7.48	10.70
Provision for Expenses	4.75	-	-
Interest accrued but not due on cash credit	1.22	-	-
Total	**113.95**	**19.15**	**84.48**

Property, Plant and Equipment and Intangible assets:

The Company's property, plant and equipment and intangible assets decreased from ₹15.63 Lakhs as at March 31, 2024, to ₹10.79 Lakhs as at March 31, 2025, then increased to ₹33.65 Lakhs as at March 31, 2026. The table below shows the details of Property, Plant and Equipment and Intangible assets of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment	30.84	10.79	15.63
Intangible Assets	2.81	-	-
Total	**33.65**	**10.79**	**15.63**

The Company's property plant and equipment decreased as at March 31, 2025, primarily due to depreciation charged of ₹5.45 Lakhs, which was offset against purchase of Lease Improvements of ₹0.26 Lakhs and Office Equipment of ₹0.34 Lakhs.

The Company's property plant and equipment increased as at March 31, 2026, primarily due to purchases of Lease improvements of ₹3.55 Lakhs, air conditioners of ₹1.27 Lakhs, Laptops/Computers of ₹23.51 Lakhs, Furniture and Fixtures of ₹3.21 Lakhs, Office Equipment of ₹0.84 Lakhs, and Trademark of ₹2.93 Lakhs which was offset against depreciation and amortization of ₹12.45 Lakhs.

Non-Current Investments:

The Company's non-current investments increased from Nil as at March 31, 2024 and Nil as at March 31, 2025 to ₹930.00 Lakhs as at March 31, 2026, primarily due to Investment in Equity Shares of its WOS Dalmia Technologies Limited.

Long-term Loans and Advances:

The Company's long-term loans and advances increased from Nil as at March 31, 2024 to ₹350.00 Lakhs as at March 31, 2025, primarily due to unsecured loans given to our WOS, Dalmia Technologies Limited. It then decreased to Nil as at March 31, 2026, due to receipt of such loans.

Inventories:

The Company's inventories increased from ₹5.33 Lakhs as at March 31, 2024 to ₹114.37 Lakhs as at March 31, 2025, then further increased to ₹565.21 Lakhs as at March 31, 2026. This increase is mainly on account of increase in purchases of stock-in-trade due to growing operations of the company. The table below shows the details of Inventories of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock-in-Trade	565.21	114.37	5.33
Total	**565.21**	**114.37**	**5.33**

Trade Receivables:

The Company's trade receivables increased from ₹21.21 Lakhs as at March 31, 2024 to ₹354.09 Lakhs as at March 31, 2025, then further increased to ₹1,206.85 Lakhs as at March 31, 2026. This increase is in line with company's operations. The table below shows the details of Trade Receivables of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Receivables- Considered Good			
for more than six months	1.89	2.11	5.86
for less than six months	1,204.96	351.97	15.35
Total	**1,206.85**	**354.09**	**21.21**

Short-term Loans and Advances:

The Company's short-term loans and advances increased from ₹5.19 Lakhs as at March 31, 2024 to ₹26.13 Lakhs as at March 31, 2025, then further increased to ₹54.32 Lakhs as at March 31, 2026. The table below shows the details of the Short-term Loans and Advances of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Loan and advances to employees	2.57	2.00	-
GST receivable	5.51	0.42	3.54
Advance given to suppliers for goods	32.49	23.03	1.45
Imprest balance with employees	0.16	0.68	0.20
Prepaid expenses	13.59	-	-
Total	**54.32**	**26.13**	**5.19**

RESULTS OF OUR OPERATION BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements of our Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, except percentages)

Particular	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Revenue from operations	Amount	% of Revenue from operations	Amount	% of Revenue from operations
Revenue:						
Revenue from Operations	7,339.16	99.69%	1,449.27	99.86%	321.45	99.76%
Other income	22.98	0.31%	2.06	0.14%	0.78	0.24%
Total income	**7,362.14**	**100.00%**	**1,451.33**	**100.00%**	**322.23**	**100.00%**
Expenses:						
Purchase of Stock-in-Trade	6,478.56	88.00%	1,172.80	80.81%	221.84	68.85%

Changes in Inventories of stock-in-trade	(450.84)	(6.12) %	(109.04)	(7.51) %	0.32	0.10%
Employee benefits expense	178.60	2.43%	68.69	4.73%	149.24	46.31%
Depreciation and amortization expense	12.45	0.17%	5.45	0.38%	7.76	2.41%
Finance cost	20.64	0.28%	5.87	0.40%	1.01	0.31%
Other Expenses	375.01	5.09%	137.85	9.50%	123.28	38.26%
Total expenses	**6,614.42**	**89.84%**	**1,281.62**	**88.31%**	**503.45**	**156.24%**
Profit before tax	**747.72**	**10.16%**	**169.71**	**11.69%**	**(181.22)**	**(56.24)%**
Tax expense						
(i) Current tax	174.68	2.37%	31.40	2.16%	2.77	0.86%
(ii) Deferred tax	16.05	0.22%	13.02	0.90%	(48.24)	(14.97)%
Profit after tax	**556.99**	**7.57%**	**125.29**	**8.63%**	**(135.75)**	**(42.13)%**

FY 2025-26 COMPARED WITH FY 2024-25

(₹ in Lakhs except percentages)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change
Revenue:			
Revenue from Operations	7,339.16	1,449.27	406.40%
Other income	22.98	2.06	1,015.53%
Total income	**7,362.14**	**1,451.33**	**407.27%**
Expenses:			
Purchase of Stock-in-Trade	6,478.56	1,172.80	452.40%
Changes in Inventories of stock-in-trade	(450.84)	(109.04)	313.46%
Employee benefits expense	178.60	68.69	160.01%
Depreciation and amortization expense	12.45	5.45	128.44%
Finance cost	20.64	5.87	251.62%
Other Expenses	375.01	137.85	172.04%
Total expenses	**6,614.42**	**1,281.62**	**416.10%**
Profit before tax	**747.72**	**169.71**	**340.59%**
Tax expense			
(i) Current tax	174.68	31.40	456.26%
(ii) Deferred tax	16.05	13.02	23.27%
Profit after tax	**556.99**	**125.29**	**344.57%**

Revenue from Operations:

The Company's revenue from operations increased by 406.40% from ₹1,449.27 Lakhs for the financial year ended March 31, 2025 to ₹7,339.16 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in sale of goods from ₹1,380.27 Lakhs for the financial year ended March 31, 2025 to ₹7,268.22 Lakhs for the financial year ended March 31, 2026. The table below shows the details of Revenue from Operations of the Company:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change
Sale of Goods	7,268.22	1,380.27	426.58%
Sale of Services	70.94	69.00	2.81%
Total	**7,339.16**	**1,449.27**	**406.40%**

The following is the revenue bifurcation on the basis of our Business Verticals of the Company:

(₹ in Lakhs)

Particulars	For the year ended				% Change
	March 31, 2026		March 31, 2025		
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	
LED TVs	4,966.22	67.67%	664.61	45.86%	647.24%
Electric Scooters	1,987.51	27.08%	701.40	48.40%	183.36%
Air Coolers	114.47	1.56%	2.56	0.18%	4,371.48%
Washing Machines	114.17	1.56%	6.11	0.42%	1,768.58%
Air Conditioner	79.08	1.08%	2.46	0.17%	3,114.63%
Spare Parts	6.77	0.09%	3.13	0.22%	116.29%
Services*	70.94	0.97%	69.00	4.76%	2.81%
Total	**7,339.16**	**100.00%**	**1,449.27**	**100.00%**	**406.40%**

** Note: Services include income from advertisement & marketing services and rendering of after sales services.*

The increase in revenue is primarily on account of the following:

1) **Increase in Revenue from Electric Scooters:** Revenue from Electric Scooters sales increased from ₹701.40 Lakhs for the financial year ended March 31, 2025 to ₹1,987.51 Lakhs for the financial year ended March 31, 2026. This growth was primarily driven by the full-year contribution of the Electric Scooters product line, which was launched during the later part of FY 2024-25 and, consequently, contributed to sales for only a portion of that year. In FY 2025-26, the product was available throughout the entire financial year, leading to higher sales volumes.

2) **Increase in Revenue from LED TVs:** The company's revenue from LED TVs increased from ₹664.61 Lakhs for the financial year ended March 31, 2025 to ₹4,966.22 Lakhs for the financial year ended March 31, 2026. This is mainly on account of orders received from new customers onboarded during the year and higher value orders received from renewed customers.

3) **Increase in Revenue of Other Products:** The company's revenue from other products also increased during the year contributing to overall growth in its revenue from operations. Revenue from Sales of Air Coolers increased from ₹2.56 Lakhs for the financial year ended March 31, 2025 to ₹114.47 Lakhs for the financial year ended March 31, 2026. Further, revenue from sales of Washing Machines increased from ₹6.11 Lakhs for the financial year ended March 31, 2025, to ₹114.17 Lakhs for the financial year ended March 31, 2026, and revenue from sales of air conditioners increased from ₹2.46 Lakhs for the financial year ended March 31, 2025, to ₹79.08 Lakhs for the financial year ended March 31, 2026.

Other Income:

The Company's other income increased by ₹20.92 Lakhs from ₹2.06 Lakhs for the financial year ended March 31, 2025 to ₹22.98 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Interest on Unsecured Loans. The table below shows the details of Other Income of the Company:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change
Interest on Bank Deposits	1.75	0.08	2,087.50%
Interest on Unsecured Loan	20.71	1.98	945.96%
Writeback of Unclaimed Customer Advances	0.52	-	100.00%
Total	**22.98**	**2.06**	**1,015.53%**

Purchase of Stock-in-Trade:

The Company's purchase of stock-in-trade increased by 452.40% from ₹1,172.80 Lakhs in FY 2024-25 to ₹6,478.56 Lakhs in FY 2025-26. This increase was in line with the growing operations of the Company.

Changes in Inventories of Stock-in-Trade:

Changes in inventories of stock-in-trade are due to changes in opening stock of stock-in-trade with the closing stock of stock-in-trade.

Employee Benefit Expenses:

The Company's employee benefit expenses increased by 160.01% from ₹68.69 Lakhs for the financial year ended March 31, 2025 to ₹178.60 Lakhs for the financial year ended March 31, 2026. This was primarily due to increase in Salaries & Wages from ₹57.60 Lakhs in FY 2024-25 to ₹155.57 Lakhs in FY 2025-26. This increase is supported by increase in number of employees from 25 employees at March 31, 2025, to 73 employees at March 31, 2026. The table below shows the details of Employee Benefit Expense of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% Change
Salaries & Wages	155.57	57.60	170.09%
Staff Welfare Expenses	4.69	2.73	71.79%
Director Remuneration	15.50	5.97	159.63%
Gratuity Expense	2.84	2.39	18.83%
Total	**178.60**	**68.69**	**160.01%**

Depreciation and Amortization Expenses:

The Company's depreciation and amortization expenses increased by 128.44% from ₹5.45 Lakhs for the financial year ended March 31, 2025 to ₹12.45 Lakhs for the financial year ended March 31, 2026. This increase was due to addition of ₹35.31 Lakhs in the Property, plant and equipment and intangible assets during the year.

Finance Costs:

The Company's finance costs increased by 251.62% from ₹5.87 Lakhs for the financial year ended March 31, 2025 to ₹20.64 Lakhs for the financial year ended March 31, 2026. This was primarily due to Interest on Cash Credit Limit availed for the financial year ended March 31, 2026. The table below shows the details of Finance Costs of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% Change
Interest on Cash Credit Limit	15.99	-	100.00%
Interest on Statutory dues	1.36	4.29	(68.30) %
Bank Charges	0.90	1.39	(35.25) %
Processing Fees	2.39	0.19	1,157.89%
Total	**20.64**	**5.87**	**251.62%**

Other Expense:

The Company's other expenses increased by 172.04% from ₹137.85 Lakhs for the financial year ended March 31, 2025 to ₹375.01 Lakhs for the financial year ended March 31, 2026. The table below shows the details of other expenses of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	% Change
Freight Outward	87.19	25.73	238.87%
Installation expense	37.50	14.81	153.21%
Warranty and Repair Expense	33.86	4.12	721.84%
Printing & Stationery Expense	5.06	0.94	438.30%
Telephone Expenses	7.00	5.64	24.11%
Tour and Travelling Expense	2.32	0.86	169.77%
Electricity and Water Expense	10.12	8.21	23.26%

Office Expense	1.85	0.48	285.42%
Housekeeping Expense	1.01	0.66	53.03%
Rent Expense	33.48	27.60	21.30%
Business Promotion Expense	10.23	6.61	54.77%
Advertisement and Marketing Expense	10.98	4.66	135.62%
Commission on Sale	0.41	0.60	(31.67) %
Discount on sale	1.03	0.08	1,187.50%
Office Repair & Maintenance	3.02	2.54	18.90%
Legal & Professional Expense	69.78	2.10	3,222.86%
ROC Fees	4.83	2.99	61.54%
Registration Fees and Rates & Taxes	1.68	0.58	189.66%
Software and Subscription	11.83	17.39	(31.97) %
Insurance Charges	0.63	-	100.00%
Late Fee & Penalty	3.20	0.23	1,291.30%
Data Mining	0.27	3.46	(92.20) %
Miscellaneous Expenses	1.95	3.48	(43.97) %
Bad debts	1.77	-	100.00%
Payment gateway charges	3.13	-	100.00%
Donation and Charity	0.75	-	100.00%
Hiring/Recruitment Expenses	3.49	-	100.00%
Testing and Technical Charges	3.76	3.83	(1.83) %
Subvention of Interest Expense for Consumer	21.13	-	100.00%
Payment to Auditors			
- Audit Fee	1.00	0.25	300.00%
- For Taxation Matters	0.75	-	100.00%
Total	**375.01**	**137.85**	**172.04%**

Tax Expense:

The Company's tax expenses increased by ₹146.31 Lakhs from ₹44.42 Lakhs for the financial year ended March 31, 2025 to ₹190.73 Lakhs for the financial year ended March 31, 2026. This was due to increase in current tax expense from ₹31.40 Lakhs for the financial year ended March 31, 2025 to ₹174.68 Lakhs for the financial year ended March 31, 2026 and increase in deferred tax expense from ₹13.02 Lakhs for the financial year ended March 31, 2025 to ₹16.05 Lakhs for the financial year ended March 31, 2026.

Profit After Tax:

The Company's profit after tax increased by ₹431.70 Lakhs from ₹125.29 Lakhs for the financial year ended March 31, 2025 to ₹556.99 Lakhs for the financial year ended March 31, 2026. This growth was primarily driven by an increase in Total Income, which rose from ₹1,451.33 Lakhs for the financial year ended March 31, 2025 to ₹7,362.14 Lakhs for the financial year ended March 31, 2026.

Further, diversification into Electric Scooters segment also contributed in overall profit growth. The company generally earns a higher profit margin on sale of Electric Scooters resulting in increase in profits of the company during the year.

FY 2024-25 COMPARED WITH FY 2023-24

(₹ in Lakhs except percentages)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% Change
Revenue:			
Revenue from Operations	1,449.27	321.45	350.85%
Other income	2.06	0.78	164.10%

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% Change
Total income	**1,451.33**	**322.23**	350.40%
Expenses:			
Purchase of Stock-in-Trade	1,172.80	221.84	428.67%
Changes in Inventories of stock-in-trade	(109.04)	0.32	(34,175.00) %
Employee benefits expense	68.69	149.24	(53.97) %
Depreciation and amortization expense	5.45	7.76	(29.77) %
Finance cost	5.87	1.01	481.19%
Other Expenses	137.85	123.28	11.82%
Total expenses	**1,281.62**	**503.45**	154.57%
Profit before tax	**169.71**	**(181.22)**	(193.65) %
Tax expense			
(i) Current tax	31.40	2.77	1033.57%
(ii) Deferred tax	13.02	(48.24)	(126.99) %
Profit after tax	**125.29**	**(135.75)**	(192.29) %

Revenue from Operations:

The Company's revenue from operations increased by 350.85% from ₹321.45 Lakhs for the financial year ended March 31, 2024 to ₹1,449.27 Lakhs for the financial year ended March 31, 2025. This was primarily due to increase in sale of goods from ₹252.45 Lakhs for the financial year ended March 31, 2024 to ₹1,380.27 Lakhs for the financial year ended March 31, 2025. The table below shows the details of Revenue from Operations of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% Change
Sale of Goods	1,380.27	252.45	446.75%
Sale of Services	69.00	69.00	0.00%
Total	**1,449.27**	**321.45**	**350.85%**

The following is the revenue bifurcation on the basis of our Business Verticals of the Company:

(₹ in Lakhs)

Particulars	For the year ended				% Change
	March 31, 2025		March 31, 2024		
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	
LED TVs	664.61	45.86%	242.52	75.45%	174.03%
Electric Scooters	701.40	48.40%	-	-	100.00%
Air Coolers	2.56	0.18%	0.16	0.05%	1,500.00%
Washing Machines	6.11	0.42%	9.74	3.03%	(37.27) %
Air Conditioner	2.46	0.17%	-	-	100.00%
Spare Parts	3.13	0.22%	0.03	0.01%	10,333.33%
Services*	69.00	4.76%	69.00	21.47%	0.00%
Total	**1,449.27**	**100.00%**	**321.45**	**100.00%**	**350.85%**

** Note: Services include income from advertisement & marketing services and rendering of after sales services.*

The increase in revenue is primarily on account of the following:

1) **Diversification into Electric Scooters:** During FY 2024–25, the Company diversified its product portfolio by entering the electric scooter segment. It has commenced trading of electric scooters from fourth quarter (Q4) of FY 2024-25. It has sold electric scooters worth ₹701.40 Lakhs during the year resulting in increase in overall revenue of the company.

2) **Increase in Revenue from LED TVs:** The company's revenue from sale of LED TVs increased from ₹242.53 Lakhs for the financial year ended March 31, 2024 to ₹664.61 Lakhs for the financial year ended March 31, 2025. This is mainly on account of orders received from new customers onboarded during the year and higher value orders received from renewed customers.

Other Income:

The Company's other income increased by 164.10% from ₹0.78 Lakhs for the financial year ended March 31, 2024 to ₹2.06 Lakhs for the financial year ended March 31, 2025. This was primarily due to increase in Interest of Unsecured Loans. The table below shows the details of Other Income of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% Change
Interest on Bank Deposits	0.08	0.07	14.29%
Balances written off	-	0.71	(100.00) %
Interest on Unsecured Loan	1.98	-	100.00%
Total	**2.06**	**0.78**	**164.10%**

Purchase of Stock-in-Trade:

The Company's purchase of stock-in-trade increased by 428.67% from ₹221.84 Lakhs for the financial year ended March 31, 2024 to ₹1,172.80 Lakhs for the financial year ended March 31, 2025. This increase was in line with the growing operations of the Company.

Changes in Inventories of Stock-in-Trade:
Changes in inventories of stock in trade is due to changes in opening stock of stock in trade with the closing stock of and stock in trade.

Employee Benefit Expenses:

The Company's employee benefit expenses decreased by 53.97% from ₹149.24 Lakhs for the financial year ended March 31, 2024 to ₹68.69 Lakhs for the financial year ended March 31, 2025. This was primarily due to decrease in Salaries & Wages from ₹137.58 Lakhs in FY 2023-24 to ₹57.60 Lakhs in FY 2024-25. The table below shows the details of Employee Benefit Expenses of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% Change
Salaries & Wages	57.60	137.58	(58.13) %
Staff welfare expenses	2.73	2.70	1.11%
Director Remuneration	5.97	8.19	(27.11) %
Gratuity Expense	2.39	0.77	210.39%
Total	**68.69**	**149.24**	**(53.97) %**

Depreciation and Amortization Expense:
The Company's depreciation and amortization expense decreased by 29.77% from ₹7.76 Lakhs for the financial year ended March 31, 2024 to ₹5.45 Lakhs for the financial year ended March 31, 2025. This was due to depreciation being charged on WDV basis as per rates outlined in the Companies Act, 2013.

Finance Costs:

The Company's finance costs increased by 481.19% from ₹1.01 Lakhs for the financial year ended March 31, 2024 to ₹5.87 Lakhs for the financial year ended March 31, 2025. This was primarily due to increase in Interest on Statutory Dues. The table below shows the details of Finance Costs of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% Change

Interest on Statutory dues	4.29	0.30	1,330.00%
Bank Charges	1.39	0.71	95.77%
Processing Fees	0.19	-	100.00%
Total	**5.87**	**1.01**	**481.19%**

Other Expenses:

The Company's other expenses increased by 11.82% from ₹123.28 Lakhs for the financial year ended March 31, 2024 to ₹137.85 Lakhs for the financial year ended March 31, 2025. The table below shows the details of Other expenses of the Company:

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024	% Change
Freight Outward	25.73	10.02	156.79%
Installation expense	14.81	5.45	171.74%
Warranty and repair Expense	4.12	7.16	(42.46) %
Printing & Stationery Expense	0.94	1.49	(36.91) %
Telephone Expenses	5.64	2.92	93.15%
Tour and Travelling Expense	0.86	1.67	(48.50) %
Electricity and Water Expense	8.21	5.98	37.29%
Office Expense	0.48	2.19	(78.08) %
Housekeeping Expense	0.66	5.55	(88.11) %
Rent Expense	27.60	35.23	(21.66) %
Business Promotion Expense	6.61	8.25	(19.88) %
Advertisement and Marketing Expense	4.66	0.32	1356.25%
Commission on Sale	0.60	-	100.00%
Discount on sale	0.08	0.48	(83.33) %
Office Repair & Maintenance	2.54	4.08	(37.75) %
Legal & Professional Expense	2.10	4.26	(50.70) %
ROC Fees	2.99	0.29	931.03%
Registration Fees and Rates & Taxes	0.58	0.13	346.15%
Software and Subscription	17.39	18.39	(5.44) %
Late Fee & Penalty	0.23	0.39	(41.03) %
Data Mining	3.46	7.06	(50.99) %
Miscellaneous Expenses	3.48	1.07	225.23%
Testing and Technical Charges	3.83	-	100.00%
Goods lost in transit	-	0.65	(100.00) %
Payment to Auditors			
- Audit Fee	0.25	0.25	0.00%
Total	**137.85**	**123.28**	**11.82%**

Tax Expense:

The Company's tax expenses increased by ₹89.89 Lakhs from ₹ (45.47) Lakhs for the financial year ended March 31, 2024 to ₹44.42 Lakhs for the financial year ended March 31, 2025. This was due to increase in Current tax expense from ₹2.77 Lakhs for the financial year ended March 31, 2024 to ₹31.40 Lakhs for the financial year ended March 31, 2025 and increase in Deferred tax expense from ₹ (48.24) Lakhs for the financial year ended March 31, 2024 to ₹13.02 Lakhs for the financial year ended March 31, 2025.

Profit after Tax:

The Company's profit after tax increased by ₹261.04 Lakhs from ₹ (135.75) Lakhs for the financial year ended March 31, 2024 to ₹125.29 Lakhs for the financial year ended March 31, 2025. This growth was primarily driven by an increase in Total Income, which rose from ₹322.23 Lakhs for the financial year ended March 31, 2025 to ₹1,451.33 Lakhs for the financial year ended March 31, 2025.

Further, diversification into electric scooters segment also contributed in overall profit growth. The company generally earns a higher profit margin on sale of electric scooters resulting in increase in profits of the company during the year.

CASH FLOWS ON THE BASIS OF RESTATED STANDALONE FINANCIAL STATEMENTS

(₹ in Lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2024	For the financial year ended March 31, 2024
Net Cash from Operating Activities	(381.48)	63.60	(136.29)
Net Cash from Investing Activities	(592.85)	(348.54)	(11.79)
Net Cash from Financing Activities	965.71	303.19	149.41
Net Increase/ (Decrease) in Cash & Cash Equivalents	(8.62)	18.25	1.33
Opening Balance of Cash & Cash Equivalents	19.66	1.41	0.08
Closing Balance of Cash & Cash Equivalents	11.04	19.66	1.41

CASH FLOWS FROM OPERATING ACTIVITIES:

For the financial year ended March 31, 2026:
Our net cash used in operating activities for the year ended March 31, 2026, was ₹381.48 Lakhs as compared to the Profit Before Tax at ₹747.72 Lakhs. Our operating profit before working capital changes was ₹782.26 Lakhs for the financial year ended March 31, 2026, which was primarily adjusted against an increase in trade receivables by ₹852.76 Lakhs, increase in loans & advances by ₹28.19 Lakhs, increase in Other Non-current assets by ₹27.61 Lakhs, increase in Inventories by ₹450.84 Lakhs, increase in trade payables by ₹139.14 Lakhs, increase in current liabilities by ₹93.58 Lakhs, and Net Income taxes paid of ₹37.06 Lakhs.

For the financial year ended March 31, 2025:
Our net cash generated from operating activities for the year ended March 31, 2025, was ₹63.60 Lakhs as compared to the Profit Before Tax at ₹169.71 Lakhs. Our operating profit before working capital changes was ₹192.81 Lakhs for the financial year ended March 31, 2025, which was primarily adjusted against an increase in Other Non-current assets by ₹9.96 Lakhs, increase in loans & advances by ₹20.94 Lakhs, increase in Trade receivables by ₹332.88 Lakhs, increase in Inventories by ₹109.04 Lakhs, increase in trade payables by ₹410.23 Lakhs, decrease in current liabilities by ₹65.33 Lakhs, and Net Income taxes paid of ₹1.29 Lakhs.

For the financial year ended March 31, 2024:
Our net cash used in operating activities for the year ended March 31, 2024, was ₹136.29 Lakhs as compared to the Profit Before Tax at ₹ (181.22) Lakhs. Our operating profit before working capital changes was ₹ (166.02) Lakhs for the financial year ended March 31, 2024, which was primarily adjusted against an increase in trade receivables by ₹21.21 Lakhs, increase in Other Non-current assets by ₹0.07 Lakhs, decrease in loans & advances by ₹10.37 Lakhs, decrease in Inventories by ₹0.32 Lakhs, decrease in trade payables by ₹1.79 Lakhs, increase in current liabilities by ₹42.11 Lakhs and Net Income taxes paid of NIL.

CASH FLOWS FROM INVESTMENT ACTIVITIES

For the financial year ended March 31, 2026:
For the financial year ended March 31, 2026, the net cash used in Investing Activities was ₹592.85 Lakhs. This was mainly on account of the Purchase of Purchase of Property, Plant & Equipment of ₹32.38 Lakhs, purchase of Intangible assets of ₹2.93 Lakhs, decrease in Long-term loans and advances of ₹350.00 Lakhs, Investment in Subsidiary of ₹930.00 Lakhs, and Interest Income of ₹22.46 Lakhs.

For the financial year ended March 31, 2025:
For the financial year ended March 31, 2025, the net cash used in Investing Activities was ₹348.54 Lakhs. This was mainly on account of the Purchase of Purchase of Property, Plant & Equipment of ₹0.60 Lakhs, increase in Long-term loans and advances of ₹350.00 Lakhs, and Interest Income of ₹2.06 Lakhs.

For the financial year ended March 31, 2024:
For the financial year ended March 31, 2024, the net cash used in Investing Activities was ₹11.79 Lakhs. This was mainly on account of the Purchase of Purchase of Property, Plant & Equipment of ₹11.86 Lakhs, and Interest Income of ₹0.07 Lakhs.

CASH FLOWS FROM FINANCING ACTIVITIES

For the financial year ended March 31, 2026
For the financial year ended March 31, 2026, the net cash generated from financing activities was ₹965.71 Lakhs. This was mainly on account of Proceed of Share Capital of ₹603.46 Lakhs, proceeds of Long-term Borrowings of ₹820.90 Lakhs, repayment of Long-term Borrowings of ₹618.54 Lakhs, proceeds of Short-term Borrowings of ₹179.32 Lakhs and Finance cost paid of ₹19.43 Lakhs.

For the financial year ended March 31, 2025
For the financial year ended March 31, 2025, the net cash generated from financing activities was ₹303.19 Lakhs. This was mainly on account of Proceed of Share Capital of ₹325.00 Lakhs, proceeds of Long-term Borrowings of ₹47.77 Lakhs, repayment of Long-term Borrowings of ₹64.19 Lakhs, proceeds of Short-term Borrowings of ₹0.48 Lakhs and Finance cost paid of ₹5.87 Lakhs.

For the financial year ended March 31, 2024
For the financial year ended March 31, 2024, the net cash generated from financing activities was ₹149.41 Lakhs. This was mainly on account of Proceed of Share Capital of ₹160.00 Lakhs, proceeds of Long-term Borrowings of ₹0.77 Lakhs, repayment of Long-term Borrowings of ₹10.51 Lakhs, proceeds of Short-term Borrowings of ₹0.16 Lakhs and Finance cost paid of ₹1.01 Lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, loans & advances, sales and the issue of Equity Shares. For further details of related parties kindly refer chapter titled "Financial Information" beginning on page 247 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purpose of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Consolidated Financial Statements and Restated Standalone Financial Statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks:
Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk:
Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation:
We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins to absorb the inflationary impact.

Credit Risk:
We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write off such amounts.

OTHER MATTERS

DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF STATUTORY DUES OR REPAYMENT OF DEBENTURES OR REPAYMENT OF DEPOSITS OR REPAYMENT OF LOANS FROM ANY BANK OR FINANCIAL INSTITUTION

Except as disclosed in section titled "Financial Information" beginning on page 247 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

MATERIAL FRAUDS

There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three FYs.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" beginning on page 31 of this Draft Red Herring Prospectus.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON REVENUE OR INCOME FROM CONTINUING OPERATIONS

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page _ and _ of this Draft Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COSTS AND INCOME

Other than as described in the section titled "*Risk Factors*" beginning on page 23 of this Draft Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income, or which are expected to have a material adverse impact on our operations and finances.

THE EXTENT TO WHICH MATERIAL INCREASES IN REVENUE OR INCOME FROM OPERATIONS ARE DUE TO INCREASED VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED PRICES

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2025-26 compared with Financial Year 2024-25 and Financial Year 2024-25 Compared with Financial Year 2022-23" above.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS

The percentage of contribution of our Company's Top Customers & Suppliers have been mentioned under para "*Our Major Customer*" and "*Our Major Suppliers*" in the chapter titled "*Our Business*" on page 165 of this Draft Red Herring Prospectus.

STATUS OF ANY PUBLICLY ANNOUNCED NEW PRODUCTS OR BUSINESS SEGMENTS

Please refer to the chapter titled "*Our Business*" beginning on page 165 of this Draft Red Herring Prospectus for new products or business segments.

THE EXTENT TO WHICH THE BUSINESS IS SEASONAL

Our business is not materially seasonal in nature and operates throughout the year.

COMPETITIVE CONDITIONS

Competitive conditions are as described in the Chapter "*Our Business*" beginning on page 165 of this Draft Red Herring Prospectus.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs), Group Companies and Wholly Owned Subsidiary; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or ; (iii) outstanding claims involving our Company, Directors or Promoter for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on May 30, 2026 in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on May 30, 2026 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs and Wholly Owned Subsidiary as the case may be shall be deemed to be material;*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

   (i) *two percent of turnover, as per the latest annual restated Consolidated financial statements of the issuer i.e. ₹ 393.75 Lakhs; or*
   (ii) *two percent of net worth, as per the latest annual restated Consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. ₹ 61.21 Lakhs; or*
   (iii) *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 i.e. ₹ 33.83 Lakhs.*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs and Wholly Owned Subsidiary whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at https://wiscon.in/*

d) *Notices received by our Company, Promoter, Directors, KMPs or SMPs, Group Companies and Wholly Owned Subsidiary as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING LITIGATION INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND KMPs AND SMPs OTHER THAN PROMOTER AND DIRECTORS, GROUP COMPANIES AND WHOLLY OWNED SUBSIDIARY:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Litigation involving Tax Liability**

Indirect Tax: NIL

Direct Tax:

A.Y. 2025-26

M/s. Wiscon Industries Limited (hereinafter referred to as the "Assessee") have been issued with an intimation bearing no. ITBA/AST/S/61/2026-27/1090200029(1) dated June 20, 2026 for the A.Y. 2025-26, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act,1961 and Simultaneously, the Assessee was also issued a notice under Section 143(2) bearing DIN ITBA/AST/S/143(2)/2026-27/1090213871(1) dated June 20, 2026, intimating that the return of income filed on November 24, 2025 had been selected for scrutiny assessment and requiring the Assessee to furnish supporting evidence and information through the e-Proceedings portal on or before July 05, 2026. The Assessee duly submitted its response to the aforesaid intimation and notice and the assessment proceedings are presently pending before the Income Tax Department.

4) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 2: LITIGATION RELATING TO THE DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Litigation involving Tax Liability**

Indirect Tax: NIL
Direct Tax:

Mr. Sidhant Dalmia (Promoter cum Managing Director):

1. A.Y. 2025-26:

Mr. Sidhant Dalmia (hereinafter referred to as the "Assessee") have been issued with an intimation bearing no. ITBA/AST/S/61/2026-27/1090039054(1) dated June 20, 2026 for the A.Y. 2025-26, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act,1961 and Simultaneously, the Assessee was also issued a notice under Section 143(2) bearing DIN ITBA/AST/S/143(2)/2026-27/1090049376(1) dated June 20, 2026, intimating that the return of income filed on December 10, 2025 had been selected for scrutiny assessment and requiring the Assessee to furnish supporting evidence and information through the e-Proceedings portal on or before July 05, 2026. The assessment proceedings are presently pending before the Income Tax Department.

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 3: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTER)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTER)

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Litigation involving Tax Liability

Indirect Tax: NIL
Direct Tax: NIL

4) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTER)

1) Litigation involving Criminal Laws
NIL

2) Other Pending Litigation based on Materiality Policy of our Company
NIL

PART 4: LITIGATION RELATING TO THE GROUP COMPANIES AND WHOLLY OWNED SUBSIDIARY:

A. LITIGATION AGAINST OUR GROUP COMPANIES AND WHOLLY OWNED SUBSIDIARY:

1) Litigation involving Criminal Laws
NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities
NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax: NIL
Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice/Demand Order ID & Period	Notice/Order description	Amount in Dispute	Current Status
1.	M/s.Dektron Telecom Private Limited (07AAACD3435D1Z6) Delhi	Designation: Assistant Commissioner Jurisdiction: OKHLA: DELHI SOUTH: DELHI: CBIC	Show Cause Notice In the Form GST DRC - 01 Reference no. ZD0706250383485 dated June 27, 2025 Order In the Form GST DRC-07 Reference No: ZD071225003685J Dated December 02, 2025 Period: April 2018-March 2019	Show Cause Notice u/s. 74 for claiming ineligible ITC from the fake entities passing on fraudulent ITC. Followed by Order for creation of Demand u/s. 74 of GST Act, 2017	Total Liability: ₹ 83,26,080/- (Tax: ₹ 41,63,040/-, Penalty: ₹41,63,040/-)	Company filed Appeal to Appellate Authority Form GST APL-01 Dated March 18, 2026

5) Other Pending Litigation based on Materiality Policy of our Company
NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES AND WHOLLY OWNED SUBSIDIARY

1) **Litigation involving Criminal Laws**
NIL

2) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, PROMOTOR GROUP MEMBERS/ENTITIES, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoter, Directors Promoter group members/ Entities, KMPs or SMPs during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoter, nor Group Companies, nor Wholly Owned Subsidiary and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoter or Group Companies or Wholly Owned Subsidiary or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 330 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, (exceeding 5% of company's restated trade payables) details of outstanding dues (trade payables) owed to MSME (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, on a Consolidated basis, are set out below:

(₹ in Lakhs)

Particulars	Number of creditors	Amount involved
Dues to Material Creditors	2	2,118.53
Dues to Micro and Small & Medium Enterprises Creditors	0	-
Dues to other Creditors	40	408.22
Dues to Material Creditors	**42**	**2,526.75**

As certified by M/s. Hem Sandeep & Co., Chartered Accountants, Statutory Auditor and Peer Review Auditor of our Company, by way of their certificate dated July 18, 2026.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at *https://wiscon.in/*

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed 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 Government of India 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 Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals Pertaining to Incorporation, Name and Constitution of Our Company

1. Certificate of Incorporation in the name and style of "M/s. Wiscon Industries Limited" issued under the Companies Act 2013, by the Registrar of Companies, Central Registration Centre, on September 16, 2022.

2. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause issued on June 03, 2026, pursuant to change of object clause by Registrar of Companies, Central Processing Centre. New CIN U46522DL2022PLC404671

3. Corporate Identification Number (CIN) of our Company is U46522DL2022PLC404671

Approvals in relation to the Offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 18, 2026, authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a special resolution passed at its Annual General Meeting dated May 26, 2026, at shorter notice under Section 62(1) (c) of the Companies Act, 2013, authorized the Offer.

3. Our Board of Directors has, pursuant to a resolution dated July 21, 2026, [●] and [●] authorized our Company to take necessary action for filing the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively with BSE SME.

4. Board Resolution dated July 21, 2026, for approval of Draft Abridged Prospectus, dated for [●] Abridged Prospectus.

Approvals from Stock Exchange

1. Our Company has received in- principal listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the offer.

Other Approvals

1. The Company has entered into a tripartite agreement dated February 02, 2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

2. The Company has entered into a tripartite agreement dated November 30, 2022 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) for Equity Shares of our Company is: INE0NZ501012

CDSL ISIN Activation letter dated January 30, 2026
NDSL ISIN Activation letter dated December 01, 2022

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	--	AADCW3713A	Income Tax Department	September 16, 2022	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	C 64, Ground Floor, DDA S Okhla Ind Area, PH 1 HED Delhi, South Delhi-110020, India	DELW06382F	Income Tax Department	September 16, 2022	Valid till Cancelled
3.	GST Registration Certificate - Delhi (ISD)	C-64, DDA Shed, Okhla Industrial Phase 1 Road, New Delhi, South East Delhi, Delhi, 110020, India	07AADCW3713A2ZS	Goods and Services Tax department, Delhi	April 06, 2026	Valid till Cancelled
4.	FORM - II-A Certificate of Enrollment Under Sub-Section(2) of Sub-Section(2A) or Sub-Section(3) of Section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (PTEC)	Akshar Business Park, Office No-3118 x wing, 3rd Floor, Navi Mumbai, Thane, Navi Mumbai, Maharashtra, 400703, India	99103315706P*	Sales Tax Department Government of Maharashtra	May 22, 2026	Valid till Cancelled
5.	Form IIA Certificate of Enrolment under the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979 (PTEC)	83 S.P. Mukherjee Road Devi Market Kolkata-700026, India	194001274340	West Bengal State Tax on Professions, Kolkata South Range	November 24, 2025	Valid till Cancelled
6.	FORM 4 Certificate of Enrolment	Binnamangala235	1154431964	Commercial Taxes Department	May 26, 2026	Valid till Cancelled

	issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 (PTEC)			(CTD), Government of Karnataka		

*Our Company is yet to apply for change of address in the PTEC obtained for the state of Maharashtra.

For other GST registrations, please refer table "Registrations related to our Premises" below:

Registrations Related to Our Premises

S. No	Address of Place of Business / Premises	State	GSTIN	Registration under Shops and Establishment Act of Respective State	Trade License
1.	704, 7th floor, Palm Court, Mehrauli-Gurgaon Road, Gurugram, Haryana, 122007, India	Haryana	06AADCW3713A1ZV Issued on April 20, 2023 Last modified on August 14, 2025	Virtual Office Shop Act/ Trade License not applicable	
2.	B 300, Khewat 2/2, Khewat 2/2, Rectangle no.34, Killa no. 11/2/1, Taoru, Nuh, Haryana, 122105, India*			Warehouse of Amazon. Shop Act/ Trade License not applicable	
3.	C-64, DDA Shed, Okhla Industrial Phase 1 Road, Okhla Industrial Estate Phase 1, New Delhi, South East Delhi, Delhi, 110020, India	New Delhi	07AADCW3713A1ZT Issued on October 03, 2022 Last Modified on April 21, 2026	Certificate Number: 2026051040 Dated June 08, 2026 to Valid till Cancelled	GTL-1782840980724 Valid from June 30, 2026 to March 31, 2027
4.	Plot/ Khasra No. 731/734, Molar Band Road, J-Block, Prem Nagar, Lal Kuan, New Delhi 110044, India			Certificate Number: 2026051048 Dated June 08, 2026 to Valid till Cancelled	GTL-1782757433882 Valid from June 29, 2026 to March 31, 2027
5.	A-38, MB Road, Lal Kuan, Vishwakarma Colony, New Delhi- 110044, India			Certificate Number: 2026051052 Dated June 08, 2026 to Valid till Cancelled	GTL-1782896900645 Valid from July 01, 2026 to March 31, 2027
6.	Office No.1108, Table no. 3, Desk no. 1, 1st Floor, Techno IT Park, Borivali, Brihanmumbai Municipal Corporation, Mumbai, Maharashtra -400092, India	Maharashtra	27AADCW3713A1ZR Issued on May 08, 2025 Last Modified on June 29, 2026	Virtual Office Shop Act/ Trade License ot applicable	
7.	S.No:118/1, Warehouse:F-2, 122/7c, 122/2, 122/1, 118/1, 118/7, Taluka, Bhiwandi, NH-3,Village Dohale, Padagha, Thane, Maharashtra, 421101, India*			Warehouse of Amazon. Shop Act/ Trade License not applicable	
8.	05th Floor, 83, Desk No. OS5, Devi Market, Shyama Prasad Mukherjee Road, Kolkata, West Bengal, 700026, India	West Bengal	19AADCW3713A1ZO Issued on April 22, 2025	Virtual Office Shop Act/ Trade License not applicable	

9.	Panchayat Majukhetra, 301, 302, 304, 1004, 1008, Aamta Industrial Park, Majukhetra, Amta, Howrah, West Bengal, 711401, India*		Last Modified on July 07, 2025	Warehouse of Amazon. Shop Act/ Trade License not applicable
10.	2nd & 3rd Floor, 235, Binnamangala, 13th Cross Road, 2nd Stage Indranagar, Bengaluru, Karnataka – 560038, India	Karnataka	29AADCW3713A1ZN Issued on May 06, 2025	Virtual Office Shop Act/ Trade License not applicable
11.	Survey Nos.43, 44, 45, 46, 118/1A, 130/1, 117, 118/1B, Malur Taluk Madanahati Venkatapura Village, Malur Industrial Area, Kolar, Karnataka-561160, India*		Last Modified on July 01, 2026	Warehouse of Amazon. Shop Act/ Trade License not applicable

**These Premises are not operational as on date of this Draft Red Herring Prospectus, Further, we have not stored any products in such premises.*

Other Business-Related Registrations:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF)	M/s. Wiscon Industries Limited, C 64, Ground Floor, DDA Shed Okhla Ind Area, Ph 1Delhi South Delhi – 110020, India	Code Number: DSNHP2758736000	Employees' Provident Fund Organization, Delhi	September 16, 2022	Valid till Cancelled
2.	Registration under Employee State Insurance Act (ESIC)	M/s. Wiscon Industries Limited, C 64, Ground Floor, DDA Shed Okhla Ind Area, Ph 1Delhi,110020, India	Code Number: 20001493620000999	Employees' State Insurance Corporation, Delhi	September 16, 2022	Valid till Cancelled
3.	Import Export Code (IEC)	M/s.Wiscon Industries Limited C-64, DDA Shed, OkhlaInd Area, Ph 1, Delhi, South Delhi, Delhi, 110020, India	AADCW3713A	Ministry of Commerce and Industry Directorate General of Foreign Trade	October 30, 2022 Last Modified on on July 07, 2026	Valid till Cancelled
4.	LEI Registration	M/s.Wiscon Industries Limited C64, DDA Shed, Okhla Industrial Area Phase 1, New Delhi-	33580089G3EZ41Y59180	Legal Entity Identifier India Limited	April 09, 2026	April 09, 2027

		110020, India				
5.	UDYAM Registration Certificate	M/s.Wiscon Industries Limited C-64 DDA Shed, Okhla Industrial Phase 1 Road, Phase 1, South East, Delhi-110020, India	UDYAM-DL-09-0023799	Ministry of Micro, Small and Medium Enterprises	June 27, 2024	Valid till Cancelled

Quality Certifications Held by Our Company and / or Our Suppliers for products dealt in by us under our Brand Name: WISCON

Quality certifications held by our Company:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO 9001:2015 Quality Management System Supply and Service of LED TV, Air Conditioner, Washing Machine, Air Coolers & Refrigerators	C-64, DDA Shed, Okhla Industrial Phase 1 Road, Okhla Industrial Estate Phase 1, New Delhi, Delhi - 110020, India.	Certificate Number: IN/86525539/7414	M/s. ICV Assessments Private Limited	June 04, 2026	June 03, 2029
2.	Energy Efficiency Star Rating Registration for Wiscon Split Air Conditioner	C64, DDA Shed, Okhla Industrial Area Phase1, New Delhi-110020, India.	Unique Series Code: BEE/WIS/02/00209/25/26/003/IAC	Bureau of Energy Efficiency, New Delhi	February 25, 2026	December 31, 2027
3.	Permission of registration of Brand for (Washing Machine) Under Bureau of Energy Efficiency Regulations, 2026	C64, DDA Shed, Okhla Industrial Phase 1 Road, New Delhi-110020, India.	Unique Series Code for Brand: BEE/WIS/21/00117/26 Brand Registered: WISCON	Bureau of Energy Efficiency, New Delhi	June 15, 2026	--
4.	Permission for registration of Brand Under Bureau of Energy Efficiency (BEE) Star labeling Program for Ultra – High Definition (UHD) Television	C64, DDA Shed, Okhla Industrial Phase 1 Road, New Delhi-110020, India.	Unique Series Code: BEE/WIS/25/0084/25 Brand: WISCON	Bureau of Energy Efficiency, New Delhi	March 11, 2025	--

Energy Efficiency Star Rating Registration for LED TV and Washing Machine:

Sr. No.	Item Description	Category	Validity	Application Number	Registration Number	Star Rating	Power Consumption

1	LED TV **Model Name / Number:** WIL32HV	Screen Size 80 CM (32")	June 05, 2025 to December 31, 2027	BEE/WIS/06/00655/25/25/002/CTV	BEE/WIS/06/00655/25	5	31.00 kWh/Year
2	LED TV **Model Name / Number:** WIL43FV	Screen Size 109.22 CM (43")	July 28, 2025 to December 31, 2027	BEE/WIS/06/00655/25/25/000/CTV	BEE/WIS/06/00655/25	5	57.00 kWh/Year
3	Ultra HD/4K TV **Model Name / Number:** WIL55UV	Screen Size 139.7 CM (55")	May 22, 2025 to December 31, 2027	BEE/WIS/25/0084/25/25/000/UHDTV	BEE/WIS/25/0084/25	5	120.45 kWh/Year
4	Ultra HD/4K TV **Model Name / Number:** WIL65UV	Screen Size 165.1 CM (65")	May 22, 2025 to December 31, 2027	BEE/WIS/25/0084/25/25/001/UHDTV	BEE/WIS/25/0084/25	5	159.87 kWh/Year
5	Semi-automatic Washing Machine	9 KG	July 13, 2026, till December 31, 2026	194587	BEE/WIS/21/00117/26	5	0.0105 per kg per Cycle
6	Semi-automatic Washing Machine	7 KG	July 13, 2026, till December 31, 2026	194569	BEE/WIS/21/00117/26	5	0.0105 per kg per Cycle
7	Semi-automatic Washing Machine	12 KG	July 13, 2026, till December 31, 2026	194589	BEE/WIS/21/00117/26	5	0.0106 per kg per Cycle

BIS Certificates held by our supplier for our brand name "Wiscon":

Sr. No.	Description	Firm name Address of Premises	License Number	Issuing Authority	Date of issue	Date of Expiry
1	IS 302: Part-2: SEC 7:2024 for Washing Machine (Wiscon) Brand	M/s. Super Plastronics Private Limited, Phase-II, Nodia, A-16, Sector-80, Gautam Buddha Nagar, Uttar Pradesh-201305, India	CM/L-8800182116	Bureau of Indian Standards, (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India), Noida	April 21, 2025	April 20, 2031
2.	IS 1391: Part 2:2023 for Air Conditioners (Wiscon) Brand	M/s. Next Generation Manufacturers Private Limited, Building Number SP5-4, Ricco Industrial Area, Karoli, Khushkhera, Khairthal, Tijara, Alwar, Rajasthan-301707, India	CM/L-8400267213	Bureau of Indian Standards, (Ministry of Consumer Affairs, Food & Public Distribution, Govt. of India), Jaipur Branch office	February20, 2025	February19, 2027
3.	IS 616: 2017 IEC 60065:2014 For LED TV (Wiscon) Brand	M/s. Dalmia Technologies Limited, A-97/1, Okhla Industrial Area Phase-2, New Delhi, South	Ref-Registration/CRS 2025-4392/R-81020656	Bureau of Indian Standards (Ministry of Consumer Affairs, Food & Public	September 15, 2025	September 14, 2027

		East Delhi - 110020 India	License Number: - R-81020656	Distribution, Govt. of India)		

Intellectual Property

Trademarks Registered / Objected/ Abandoned in the Name of Our Company

Our Company uses certain trademarks, logos and brand names that are registered under the name of our Promoter and Managing Director, Mr. Sidhant Dalmia and has subsequently been assigned to our Company pursuant to Deed of Assignment of Trademark dated November 08, 2025 entered between our Company and Mr. Sidhant Dalmia for full period of time as permitted under the law. These trademarks are associated with our business operations, marketing and brand identity and are important for maintaining customer recognition and goodwill.

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Validity	Current Status
1.	Word- "WISCON"	7	Application Number: 5597384 Dated: September 05, 2022	Mr. Sidhant Dalmia	Trademarks Registry, Government of India	September 05, 2032	Registered
2.	Word - "WISCON"	9	Application Number: 5572886 Dated: August 18, 2022	Mr. Sidhant Dalmia	TradeMarks Registry, Government of India	August 18, 2032	Registered
3.	Word - "WISCON"	11	Application Number: 5597385 Dated: September 05, 2022	Mr. Sidhant Dalmia	TradeMarks Registry, Government of India	September 05, 2032	Registered
4.	Word - "WISCON"	35	Application Number: 5627625 Dated: September 27, 2022	Mr. Sidhant Dalmia	TradeMarks Registry, Government of India	September 27, 2032	Registered
5.	Device - "WISCON" 	9	Application Number: 5679085 Dated: November 11, 2022	Mr. Sidhant Dalmia	TradeMarks Registry, Government of India	November 11, 2032	Registered
6.	Device - "WISCON" 	11	Application Number: 5679086 Dated: November 11, 2022	Mr. Sidhant Dalmia	TradeMarks Registry, Government of India	November 11, 2032	Registered
7.	Device - "WISCON" 	7	Application Number: 5679087 Dated: November 11, 2022	Mr. Sidhant Dalmia	TradeMarks Registry, Government of India	November 11, 2032	Registered

Note: The trademarks used by us have been assigned to our Company by our Promoter pursuant to a duly executed deed of assignment. However, as of the date of this Draft Red Herring Prospectus, the records available in the public domain continue to reflect such trademarks in the name of our Promoter, Mr. Sidhant Dalmia, and the relevant records are yet to be updated to reflect our Company as the proprietor/owner.

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date

1.	wiscon.in	D872DE16DA8274C0A9E55F10B37C0B6CD-IN	GoDaddy IANA ID-146	August 20, 2022	August 20, 2029
2.	wisconindustries.com	2719578941_DOMAIN_COM-VRSN	GoDaddy IANA ID-146	August 20, 2022	August 20, 2028

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR WHOLLY OWNED SUBSIDARY

1. Certificate of Incorporation dated January 10, 2023, from Registrar of Companies, Central Registration Centre under Companies Act, 2013 as "Dalmia Technologies Private Limited". Corporate Identification Number (CIN) U32309DL2023PTC409756

2. Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause issued on May 26, 2025, pursuant to change of object clause by Registrar of Companies, Central Processing Centre. New CIN U26401DL2023PTC409756.

3. Certificate of Incorporation consequent upon Conversion to Public Company From "M/s. Dalmia Technologies Private Limited" to "M/s. Dalmia Technologies Limited" dated June 04, 2025, from Registrar of Companies, Central Processing Centre. CIN: U26401DL2023PLC409756

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO THE BUSINESS OF OUR WHOLLY OWNED SUBSIDIARY:

Tax Related Approvals

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Dalmia Technologies Limited,	AAJCD8133F	Income Tax Department	January 10, 2023	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/s. Dalmia Technologies Private Limited, 711, 3rd Floor, West Guru Angad Nagar, Laxminagar, Delhi, East Delhi, Delhi, India, 110092	DELD28062G	Income Tax Department	January 10, 2023	Valid till Cancelled
3.	GST Registration Certificate-Delhi	M/s. Dalmia Technologies Limited, A-97/1, Okhla Industrial Area Phase-2, New Delhi, South East Delhi, Delhi, 110020	07AAJCD8133F1ZO	Goods and Services Tax department, Delhi	Issued on February 17, 2023 Last modified on June 19, 2026	Valid till Cancelled

Registrations related to Labour Laws:

S. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employee State Insurance Act (ESIC)	M/s. Dalmia Technologies Private Limited, 711, 3rd Floor, West Guru Angad Nagar, Laxmi Nagar Delhi – 110092	Code Number: 10001376980000999	Employees' State Insurance Corporation, Delhi	January 10, 2023	Valid till Cancelled
2.	Registration under the	M/s. Dalmia Technologies Private Limited,	Code Number: DSSHD2844108000	Employees' Provident Fund	January 10, 2023	Valid till Cancelled

	Employees Provident fund (EPF)	711, 3rd Floor, West Guru Angad Nagar Laxmi Nagar Delhi East Delhi - 110092		Organization, Delhi		
3.	License to Work a Factory	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-II, New Delhi,110020	Registration no.: 50550000000902 FD No. 13931	Office of Chief Inspector of Factories. Labour Department	July 14, 2026	July 13, 2031

Business Related Approvals:

S. No.	Description	Address of Premises	Registration / Certificate Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Dalmia Technologies Limited A-97/1,, DDA Shed, Okhla Industrial Area Phase-2, New Delhi, South Delhi, 110020	AAJCD8133F	Ministry of Commerce and Industry Directorate General of Foreign Trade	February 21, 2025 Last Modified on on July 13, 2026	Valid till Cancelled
2.	UDYAM Registration Certificate	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-2, Okhla, New Delhi-110020	UDYAM-DL-08-0046063	Ministry of Micro, Small and Medium Enterprises, Delhi	February 11, 2023 Last Modified June 11, 2026	Valid till Cancelled
3.	LEI Registration	M/s. Dalmia Technologies Limited, C-64, Ground Floor dda Shed, Okhla Industrial Area, Phase-I, South Delhi, New Delhi, 110020, India	3358007HMXKXU1YH5M21	Legal Entity Identifier India Limited	September 24, 2025	September 24, 2026
4.	EPR Registration Certificate of Importer of Used EEE [Under rule 4 and 6 of E-Waste (Management) Rules 2022]	M/s. Dalmia Technologies Private Limited, Ground Floor, C-64, DDA Sheds, Okhla Industrial Phase 1 Road, Okhla Industrial Estate Phase 1, New Delhi-110020	B29016(84) (Importer-Registration)/25/WM-III	Ministry of Environment Forest & Climate Change, Govt of India	May 01, 2025	May 01, 2030
5.	Certificate of Registration Under Legal Metrology (Packed Commodities), Rules 2011	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-2, New Delhi-110020	GOI/DL/2026/4562	Ministry of Consumer Affairs, Food and Public Distribution, Weight and Measures Unit, Krishi Bhawan, New Delhi	June 16, 2026	Valid till Cancelled

S. No.	Description	Address of Premises	Registration / Certificate Number	Issuing Authority	Date of issue	Date of Expiry
6.	ISO 9001: 2015 Quality Management Systems (Manufacturing & Repair of LED TV)	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-2, New Delhi, South East Delhi - 110020 India	E20250422460	Royal Assessments Pvt. Ltd	April 28, 2025	April 27, 2028
7.	ISO 45001: 2018 Quality Management Systems (Manufacturing & Repair of LED TV)	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-2, New Delhi, South East Delhi - 110020 India	E20250422462	Royal Assessments Pvt. Ltd	April 28, 2025	April 27, 2028
8.	ISO 14001: 2015 Environmental Management Systems (Manufacturing & Repair of LED TV)	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-2, New Delhi, South East Delhi - 110020 India	E20250422461	Royal Assessments Pvt. Ltd	April 28, 2025	April 27, 2028
9.	IS 616:2017/ IEC 60065:2014 for LED Televisions for brand "WISCON"	M/s. Dalmia Technologies Limited A-38, MB Road, Lalkuan, Vishwakarma Colony, new Delhi – 110044, Delhi, India	R-81020656		September 15, 2025	September 14, 2027
10.	Certificate of Conformity (Manufacturing & Repair of LED TV)	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-2, New Delhi, South East Delhi - 110020 India	ICI/1198912/25	International Certification & Inspection UK Limited	August 23, 2025	August 22, 2028
11.	Certificate of Compliance - ROHS (Manufacturing & Repair of LED TV)	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area Phase-2, New Delhi, SouthEast Delhi - 110020 India	ICI/1199075/25	International Certification & Inspection UK Limited	August 23, 2025	August 22, 2028
12.	Consent to Operate Under Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and Under Section 25/26 of the	M/s. Dalmia Technologies Limited A-97/1, Okhla Industrial Area, Phase-2, New Delhi-110020	Certificate Number: G-194443 Consent Order Number: DPCC/CMC/2026/15648585 Category: Green, White	Delhi Pollution Control Committee, Delhi	June 19, 2026	June 18, 2041

S. No.	Description	Address of Premises	Registration / Certificate Number	Issuing Authority	Date of issue	Date of Expiry
	Water (Prevention & Control of Pollution) Act, 1974					

Intellectual Property

Trademarks registered in the name of our Wholly Owned Subsidiary

S. No	Brand Name/Logo Trademark	Class	Application number and Date	Owner	Authority	Validity	Current Status
1.	Device "Dalmia Technogies (Reliable Technology)" 	9	5783268 Dated January 28, 2023	M/s. Dalmia Technologies Limited	Trade Marks Registry, Mumbai	January 28, 2033	Registered

Domain Name

S. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	dalmiatechnologies.com	2750540558_DOMAIN_COM-VRSN	GoDaddy.com, LLC IANA ID-146	January 10, 2023	January 10, 2036

Applications Already Made:

Sr. No	Description	Address of the Premise	Existing Registration Details if any	Application Number and Date	Authority	Status
1	Fresh application for Fire No Objection Certificate (Fire NOC)	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	---	Application Number: 3305 Filed on July 06, 2026	Delhi Fire Service Headquarters, Government of NCT of Delhi	Pending for approval
2.	Update of Name and address in LEI Registration	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	3358007HMXKXU1YH5M21	Application filed vide Temporary Reference ID 584426	Legal Entity Identifier India Limited	Pending for approval
3.	Update of Name and address in EPR Registration Certificate of Importer of Used EEE	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	B29016(84) (Importer-Registration)/25/WM-III	Applied vide application no. 89781 dated June 16, 2026	Ministry of Environment Forest & Climate Change, Govt of India	Pending for approval
4	Application filed for change of address in BIS Registration	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	R-81020656, R-81020672	Applied vide application dated May 27, 2026	Bureau of Indian Standards	Pending for approval

5	Update of Name and address in EPF registration	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	Code Number: DSSHD2844108000	Applied vide application dated July 16, 2026 Letter Number: IR04831530	Employees' Provident Fund Organization, Delhi	Pending for approval

Licenses to be Applied:

S.No	Description	Address of the Premise	Existing Registration Details if any	Application Number and Date	Authority	Status
1.	Update of Name and address in TAN details	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	DELD28062G	--	Income Tax Department	To be applied
2.	Update of Name and address in ESIC registration	A-97/1, Okhla Industrial Area Phase-II, New Delhi- 110020	Code Number: 10001376980000999	--	Employees' State Insurance Corporation, Delhi	To be applied

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Our Board of Directors have vide resolution dated May 18, 2026 authorized the Offer, subject to the approval by the shareholders of our Company under Section 28 and Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Annual General Meeting held on May 26, 2026 at shorter notice in accordance with the provisions of Section 28 and Section 62(1)(c) of the Companies Act, 2013 held at shorter notice.

Our Board of Directors have vide resolution dated [●] for authorisation on Offer Size and resolution of the Board of Directors dated July 14, 2026 in relation to the authorisation on Offer Structure.

The Selling Shareholder have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Date of Transmittal Letter	Date of consent letter through the transmittal letter to participate in the Offer for Sale	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre Offer paid-up Equity Share capital
Mr. Sidhant Dalmia	Promoter Selling Shareholder	July 15, 2026	July 15, 2026	1,47,61,857	10,78,200	7.30%
Total				**1,47,61,857**	**10,78,200**	**7.30%**

The Selling Shareholder confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations as amended to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME.

Board Resolution dated July 21, 2026, for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

Board Resolution dated July 21, 2026, for approval of Draft Abridged Prospectus, dated for [●] Abridged Prospectus.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulation, 2018 as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a) Our Company, Promoter, Selling Shareholder, Directors, members of our Promoter Group, the persons in control of our Promoter or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

b) Our Directors and Promoter are not directors or promoter of any other company which has been debarred from accessing the capital markets by SEBI.

c) Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

d) Our Promoter or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Promoter, Selling Shareholder and members of our Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules**,** 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE 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.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Offer paid-up capital exceeds ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018, as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

- Our Company was incorporated on September 16, 2022 as "Wiscon Industries Limited", a public limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated September 16, 2022 issued by Registrar of Companies, Central Registration Centre. Subsequently the Objects of our company were changed vide Board Resolutions dated May 08, 2026 and Special Resolution passed by Shareholders at the Extra Ordinary General Meeting of our company held on May 18, 2026. The fresh Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause was issued pursuant to special Resolution together with the copy of the Memorandum of Association as altered has this day been registered on June 3, 2026 by Registrar of Companies, Delhi. Subsequently corporate identification number of our Company was changed from U32109DL2022PLC404671 to U46522DL2022PLC404671. Hence, our Company is in existence for a period of 3 years on the date of filing of this Draft Red Herring Prospectus with BSE SME.

- As on the date of the Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 1,567.35 Lakhs comprising 1,56,73,500 Equity Shares of ₹ 10/- each and the Post Offer paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25.00 crores.

- Based on the Restated Consolidated Financial Statements, Company's net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of at least ₹ 1 crore for 2 preceding full financial years:

(₹ in Lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Paid-up Share Capital	522.45	500.00	175.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,538.05	(83.48)	(208.77)
Net worth	**3,060.50**	**416.52**	**(33.77)**

- Based on the Restated Consolidated Financial Statements as on March 31, 2026 the Company's **Net Tangible Assets** for the Financial year ending March 31, 2026, was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	**March 31, 2026**
Net Worth	3,060.50
Less: Intangible Assets	(159.41)
Net Tangible Assets	**2,901.09**

- The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Consolidated Financial Statements.

(₹. in Lakhs)

Particulars	**March 31, 2026 (Consolidated)**	**March 31, 2025 (Standalone)**	**March 31, 2024 (Standalone)**
Net Profit before Tax (Net of minority interest)	2,741.35	169.71	(181.22)
Add: Interest Cost	70.93	5.87	1.01
Add: Depreciation	22.52	5.45	7.76
Less: Other Income	(25.57)	(2.06)	(0.78)
EBITD	**2,809.23**	**178.97**	**(173.23)**

- The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.83 which is less than the limit of 3:1. The working is given below:

(₹. in Lakhs)

Particulars	**March 31, 2026**
Long Term Borrowings	996.88
Short Term Borrowings	1,528.91
Total Debt (A)	**2,525.79**
Paid-up Share Capital	522.45
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,538.05
Net worth (B)	**3,060.50**
Debt-Equity Ratio (A / B)	**0.83**

- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: **Not Applicable**

- 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**

- There has been 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. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Wholly Owned Subsidiary Company.

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

- Other Requirements:

(c) Our Company has a website: https://wiscon.in/

(d) 100% of Equity Shares held by the Promoter are in dematerialised form.

(e) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(f) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

(g) The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;

(h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(j) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).

(k) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

a. The Draft Red Herring Prospectus has been filed with BSE SME and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.

b. Our Company has entered into an agreement dated November 30, 2022 with NSDL and agreement dated February 02, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d. The entire Equity Shares held by the Promoters are in dematerialized form.

e. The fund requirements set out for the Objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations.

f. The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size;

g. The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis:

The Selling Shareholder has confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholder	Type	Date of Transmittal Letter	Date of consent letter through the transmittal letter to participate in the Offer for Sale	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale	% of the pre Offer paid-up Equity Share capital
Mr. Sidhant Dalmia	Promoter Selling Shareholder	July 15, 2026	July 15, 2026	1,47,61,857	10,78,200	7.30%

Total	**1,47,61,857**	**10,78,200**	**7.30%**

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1)(f)(g) and 230 (2) of the SEBI ICDR Regulations, 2025 as amended to the extent applicable.

h. Our one of the objects of the Offer is repayment/prepayment of all or certain of our borrowings availed of by our Company, however, we hereby confirm that the repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the offer proceeds, directly or indirectly.-**Not Applicable**

We further confirm that:

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 as amended therewith, the offer documents shall contain the following:
   a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b. Disclosures specified in the Companies Act, 2013;
   c. Disclosures specified in **Part A** of **Schedule VI;**
   d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e. Fees of Book Running Lead Manager.

2. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 as amended therewith, the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer has been one hundred percent (100%) underwritten and that the Book Running Lead Manager to the offer has underwritten at least 15% of the Total Offer Size. For further details, pertaining to said underwriting please see "*General Information*" beginning on page 81 of this Draft Red Herring Prospectus.

4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 as amended therewith, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER 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, SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO BSE, A DUE DILIGENCE CERTIFICATE

DATED [●] IN THE FORMAT PRESCRIBED UNDER FORM A OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND AS AMENDED THERETO.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND 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 THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY, THE DIRECTORS, THE SELLING SHAREHOLDER, THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, the Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by itself or its Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://wiscon.in/, or the respective websites of the members of our Promoter, Promoter Group or our WOS, or any of the Group Companies, or the Selling Shareholder would be doing so at his or her own risk.

The Selling Shareholder is providing information in this Draft Red Herring Prospectus only in relation to himself as the selling shareholder and hi respective portion of the Offered Shares, the Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as selling shareholder and his respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholder (to the extent that the information pertains to himself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

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 not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring 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 the jurisdiction of appropriate court(s) in Mumbai 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 thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

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

Restrictions on Transfers

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with the Company that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(a) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities' regulatory authority of any state of the United States and accordingly may not be offered, sold, resold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(b) the purchaser is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

(c) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act;

(d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(e) the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

(f) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(g) the purchaser agrees, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold;

(h) the purchaser understands and acknowledges that the company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above stated restrictions; and

(i) the purchaser acknowledges that the Company, the members of the Syndicate, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify the Company and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

LISTING

The Equity Shares Offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE. Application have been made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its BSE SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our company has obtained In-principle approval from BSE vide letter dated [●] to use name of BSE in the Red Herring Prospectus for listing of equity shares on BSE SME.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at a rate of 15% per annum for the delayed period or such other rate as may be prescribed by SEBI.

CONSENTS

Consents in writing of the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, legal advisor to the offer, the Book Running Lead Manager, the Bankers to our Company, Statutory Auditors, Chartered Engineer, Practising Company Secretary, Peer Review Auditors and the Registrar to the Offer to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members[(1)], Share Escrow Agent[(1)], Monitoring Agency[(1)], Bankers to the Offer[(1)] (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), Market Maker[(1)], underwriter[(1)] to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

[(1)] The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERTS TO THE OFFER

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

Our Company has received written consent dated June 27, 2026 from Peer Reviewed Auditor namely, M/s. Hem Sandeep & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Standalone Financial Statement and Restated Consolidated Financial Statement dated June 27, 2026 and the Statement of Possible Tax Benefits dated June 27, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, our Company has received written consent dated July 18, 2026, from M/s. Garg and Associates, Independent Chartered Engineer, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Chartered Engineer, in relation to the certification required for capacity utilization report dated July 18, 2026, certifying, inter alia, installed and actual capacity for our WOS, Dalmia Technologies Limited.

Further, Our Company has also received written consent dated July 06, 2026 from the Practicing Company Secretary, namely M/s. Bindas Gandhi & Associates, Company Secretaries, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of their Secretarial Due Diligence Report dated July 16, 2026 for the ROC Search obtained from MCA and providing the list of delays of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not made any public issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed in *"Capital Structure"* on page 90, our Company has not made any rights issue during the five years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTERS OF OUR COMPANY

Our Company does not have any listed Subsidiaries.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY OUR COMPANY

Other than as disclosed in Chapter titled *"Capital Structure"* on page 90, our Company has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES OF OUR COMPANY

Our Wholly Owned Subsidiary and Our Group Companies are not listed on any Stock Exchanges. For further details, see *"Our Subsidiary"*, and *"Our Group Companies"* on page 244 and 242 of this Draft Red Herring Prospectus.

Our Company does not have any associates.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
1.	Om Freight Forwarders Limited[$]	122.31	135.00	October 08, 2025	81.50	-32.58%[+1.85%]	-31.61%[+4.81%]	-41.60% [-3.25%]
2.	PNGS Reva Diamond Jewellery Limited^	379.52	386.00	March 04, 2026	372.00	-9.34%[-7.33%]	-2.59%[-6.13%]	-
SME IPO Issues								
3.	Yaashvi Jewellers Limited	43.88	83.00	June 02, 2026	83.00	21.27%[3.04%]	-	-
4.	Emiac Technologies Limited	31.75	98.00	April 13, 2026	107.80	+7.14%[-2.98%]	-4.55%[0.94%]	-
5.	Tipco Engineering India Limited	60.55	89.00	April 01, 2026	89.25	+29.21%[+5.17%]	+106.85%[+4.91%]	-
6.	Novus Loyalty Limited	60.15	146.00	March 25, 2026	146.00	+24.11%[+3.18%]	-1.20%[+2.42%]	-
7.	Biopol Chemicals Limited	31.25	108.00	February 13, 2026	111.00	-6.81%[-9.11%]	+6.48%[-8.08%]	-
8.	Nanta Tech Limited	31.81	220.00	December 31, 2025	234.00	+29.98%[-3.11%]	+28.61%[-15.57%]	154.77%[-10.23%]
9.	Pajson Agro India Limited	74.75	118.00	December 18, 2025	124.00	+25.16%[-1.08%]	+52.34%[-9.96%]	+39.31%[-8.74%]
10.	Purple Wave Infocom Limited	31.44	126.00	December 05, 2025	132.00	-7.94%[+0.06%]	-14.37%[-7.70%]	-10.24%[-11.88%]

Source: www.bseindia.com / www.nseindia.com

$ NSE as Designated Stock Exchange.

^ BSE as Designated Stock Exchange.

Notes:

1. *The BSE SENSEX and NIFTY 50 are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount as on 30th calendar days from listing date			Nos. of IPOs trading at premium as on 30th calendar days from listing date			Nos. of IPOs trading at discount - as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027@	3^	136.18	-	-	-	-	1	2	-	-	-	-	-	-
2025-2026@	19#	1,220.94	-	1	6	1	3	8	1	2	2	4	2	5
2024-2025	3&	202.75	-	-	1	-	-	2	-	-	1	-	-	2

@ The script Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited, Novus Loyalty Limited, Tipco Engineering India Limited, Emiac Technologies Limited and Yaashvi Jewellers Limited have not completed 180 days from the date of listing.

^ The scripts of Tipco Engineering India Limited, Emiac Technologies Limited and Yaashvi Jewellers Limited were listed on April 01, 2026, April 13, 2026 and June 02, 2026.

The scripts of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited, Umiya Mobile Limited, BharatRohan Airborne Innovations Limited, Telge Projects Limited, Bhavik Enterprises Limited, Vijaypd Ceutical Limited, Om Freight Forwarders Limited, Greenleaf Envirotech Limited, Purple Wave Infocom Limited, Pajson Agro India Limited, Nanta Tech Limited, Biopol Chemicals Limited, PNGS Reva Diamond Jewellery Limited and Novus Loyalty Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025, August 04, 2025, September 30, 2025, October 03, 2025, October 06, 2025, October 07, 2025, October 08, 2025, October 09, 2025, December 05, 2025, December 18, 2025,December 31, 2025, February 13, 2026, March 04, 2026 and March 25, 2026.

& The scripts of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited were listed on January 22, 2025, February 19, 2025 and March 03, 2025.

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, at: https://shcapl.com/

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

REDRESSAL AND DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the

Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/ /2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to investors shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount And ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount And	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	₹100 per day or 15% per annum of the difference amount, whichever is higher	
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see *"General Information – Book Running Lead Manager"* on page 81 of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the data of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

The Selling Shareholder has authorized the Company Secretary of our Company, Ms. Surbhi Arora as the Compliance Officer for the Offer. For details, *"General Information – Company Secretary and Compliance Officer"* on page 81, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholders or its respective portion of the Offered Shares. However, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus. Furthermore, our Company does not have any listed group companies or subsidiaries.

Further, our Board by a resolution on May 30, 2026, has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Chetna	Non-Executive Independent Director	Chairperson
Mr. Rahul Saini	Non-Executive Independent Director	Member
Mr. Mukesh Kumar	Executive Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 222 of this Draft Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulation, 2018 and as amended, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to 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 Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors 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 authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. For details in relation to the Offer expenses, see *"Objects of the Offer – Estimated Offer related expenses"* on page 106 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered, allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations as amended, SCRA, SCRR, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled *"Main Provisions of the Articles of Association"* beginning on page 431 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE OFFER

This Offer has been authorized by a resolution of the board passed at their meeting held on May 18, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual general meeting of the Company held on May 26, 2026 at shorter notice. Further, Our Board has taken on record the participation of the Promoter Selling Shareholders in the Offer for Sale pursuant to a resolution dated July 15, 2026.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, Dividend distribution policy of our Company, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted

or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 246 and 431, respectively of this Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM, and advertised in the Pre Offer and Price Band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

The Offer Price shall be determined by our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

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

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;

2. Right to receive Annual Reports and notices to members;

3. Right to attend general meetings and exercise voting rights, unless prohibited by law;

4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

5. Right to receive offers for rights shares and be allotted bonus shares, if announced;

6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of the Articles of Association*" beginning on page 431 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised

form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated February 02, 2026, amongst our Company, CDSL and Maashitla Securities Private Limited.

2. Tripartite agreement dated November 30, 2022 between our Company, NSDL and Maashitla Securities Private Limited.

For details in relation to the Basis of Allotment, see *"Offer Procedure"* on page 403 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, 2018 and as amended, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see *"Offer Procedure"* on page 403 of this Draft Red Herring Prospectus.

Further, in accordance with SEBI ICDR Regulations, 2018 and as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 and as amended, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons‖ (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

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

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager and the Selling Shareholder, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-offer and price band advertisements were published, within one day of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. Further, the Stock Exchange shall be informed promptly in this regard by our Company. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. If our Company in consultation with the Book Running Lead Manager withdraws the Offer after the Bid / Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with BSE SME. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the BSE Limited, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

BID/OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opens on	[●][(a)]
Bid/ Offer Closes on	[●][(b)(c)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

(a) Our Company and Selling shareholder in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(b) Our Company and Selling shareholder in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

** 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 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 other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

Submission of Bids (other than Bids from Anchor Investors)

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis,

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case, no later than 1:00 pm IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 issued by BSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.
Our Company in consultation with the BRLM reserve the right to revise the Price Band during the Bid/ Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

MINIMUM SUBSCRIPTION

This offer is not restricted to any minimum subscription level. This Offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

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 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, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum

The Selling Shareholder shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not

be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholder in relation to its portion of the Offered Shares.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "*General Information - Underwriting*" on page 81 of this Draft Red Herring Prospectus.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholder in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this 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 all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations and as amended, our Company shall ensure that the minimum application size shall not be less than two lots.

"Provided that the minimum application size shall be above ₹2 lakhs."

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 90 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 431 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with SEBI ICDR Regulation, 2018 and as amended, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 offer 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.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 and as amended to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 and as amended, Where the post-offer 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 offer 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 SME Platform 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 offer 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 promoter 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-offer paid-up capital pursuant to further offer 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 amended and 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, the company 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 promoter 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.

As per BSE Circular which is effective from March 1, 2026our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited.:

Eligibility Criteria	Details
Paid up capital and	Atleast ₹ 10 Crores.
Market Capitalization	Average of 6 months market capitalisation Direct listing: ₹ 1000 crores (on Main Board) SME Migration to Main Board: Rs 100 crores Or Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period. • Trading on atleast 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. Or Companies having revenue from operations of ₹ 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of ₹ 15 crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least ₹ 3 Crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/promoter group shares	6 months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.

Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 1. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 2. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 years.
Public Shareholder	Minimum 1000 as per latest shareholding pattern.
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

MARKET MAKING

The shares issued though this Offer is proposed to be listed on BSE SME, wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing of shares on BSE SME. For further details of the market making arrangement please refer the section titled "*General Information*" beginning on page 81 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI ICDR Regulation, 2018, as amended from time to time, whereby, an issuer whose post offer paid up capital is more than ₹10 crores and up to ₹25 crores. The Company shall Offer equity 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"* beginning on page 386 and 403, respectively of this Draft Red Herring Prospectus.

OFFER STRUCTURE

The present initial public offer is up to 53,92,200 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of a fresh issue of up to 43,14,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 10,78,200 equity shares by the Selling Shareholder which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 18, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on May 26, 2026 at shorter notice in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company.

The Offer is being made through the Book Building Process.

Particulars	**Market Maker Reservation Portion**	**QIBs (1)**	**Non - Institutional Investors/Bidders**	**Individual Investors/Bidders (who applies for minimum application size)**
Number of Equity Shares available for allocation or allotment *(2)	Up to [●] Equity Shares	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or offer less allocation to QIB Bidders and Non - Institutional Investors
Percentage of Offer Size available for Allocation or allotment	[●] of the Offer Size	Not more than 50% of the Net Offer shall be allocated to QIB Bidders. However, 5% of the Net QIB Portion will be 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 balance Net 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 or the Offer less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (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 equivalent to not more than ₹10 lakhs (b) two third 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 the sub-categories	Not less than 35% of the Net Offer

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
			mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm allotment	Proportionate as follows (excluding the Anchor Investor Portion): (d) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (e) Up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (f) Up to 60% of the QIB portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion was reserved for (i) 33.33% was available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	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, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "*Offer Procedure*" beginning on page 403 of this Draft Red Herring Prospectus.	Minimum allotment of [●] Equity Shares. For details, see "*Offer Procedure*" beginning on page 403 of this Draft Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
Mode of allotment^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in Multiple of [●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares that shall be more than 2 lots and Bid size exceeds ₹ 2,00,000.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer, subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above ₹ 2,00,000.
Bid Lot	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply? [(3)(4)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars	Market Maker Reservation Portion	QIBs [(1)]	Non - Institutional Investors/Bidders	Individual Investors/Bidders (who applies for minimum application size)
		force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		
Terms of Payment	**In case of all other Bidders:** 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[(6)]			

**Assuming full subscription in the Offer.*

^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 application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1 Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds.

2 The SEBI ICDR Regulation, 2018 and as amended, 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 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) Regulations, 2018 and as amended. 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.

3 *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4 *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor 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 Confirmation of Allotment Note.*

5 *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" beginning on page 413 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6 *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the 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.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Offer"* on page 386 of this Draft Red Herring Prospectus.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI 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 Regulation, 2018 and as amended which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

The SEBI ICDR Regulation, 2018 and as amended, 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 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) Regulations, 2018 and as amended. 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.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars 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/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface ***(UPI)*** *and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by UPI Bidders through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days* ***(UPI Phase I)****.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("****UPI Phase II****"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("****UPI Phase III****"), and modalities of the implementation of UPI*

Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

*Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023**("SEBI RTA Master Circular")** and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.*

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹5,00,000 shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

Further, our Company and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

BOOK BUILDING PROCEDURE

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 and as amended, 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, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling shareholder in consultation with the BRLM. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic 326 Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, 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. 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 QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 and as amended, permits the issue 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 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) Regulations, 2018 and as amended. 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.

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 BRLM, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25 % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders Bidding in the Employee Reservation Portion using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 and as amended, permits the issue 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 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) Regulations, 2018 and as amended. 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.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 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 Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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 SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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 IIs 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 was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI 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 from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI:

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–offer BRLM will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as 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 UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI BI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2,00,000 to ₹5,00,000 for UPI based ASBA in initial public offering.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

ELECTRONIC REGISTRATION OF BIDS

A. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

B. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

C. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, DRAFT ABRIDGED PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (https://www.bseindia.com/) 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. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. In order to

ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of Electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. IIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(a) IIs (other than the IIs 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.

(b) UPI Bidders 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.

(c) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application form***
Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White

Category	Colour of Bid cum Application form*
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*

*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of and BSE (https://www.bseindia.com/).*

The Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any escrow bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded up to 5.00 p.m. on Bid/ Offer Closing Date.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank(s) 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(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	A SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker 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)

Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form The aforesaid intermediary shall, at the time of receipt of application, give 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 will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin 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 application form, respective Intermediary shall capture and upload 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 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 application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share 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 shall initiate 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 shall validate 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 shall allow 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 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. Bidders shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Bidders. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non SCSB bank or any Escrow collection bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the 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. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Participation by Promoter, Promoter Group, The Book Running Lead Manager, The Syndicate Members and Persons Related to Promoter/Promoter Group/The Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall 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 associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

a. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

b. insurance companies promoted by entities which are associate of the Book Running Lead Manager;

c. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS ON REPATRIATION BASIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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.

Participation of Eligible NRIs in the Offer 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.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 430 of this Draft Red Herring Prospectus.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIS AND FIIS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

c) such offshore derivative instruments are issued after compliance with 'know your client' norms;

d) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

a) FPIs which utilise the multi-investment manager structure;

b) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

c) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;

f) Government and Government related investors registered as Category 1 FPIs; and

g) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus

of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

BIDS BY SEBI REGISTERED VCFS, AIFS AND FVCIS

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, **(the "Banking Regulation Act")**, and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company 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 bank's 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 the RBI. A banking company would require

a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial 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, as amended.

BIDS BY SCSBS

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

a. Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

b. The Bid must be 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.

c. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to 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.

d. Bidding for Anchor Investors will open one Working Day before the Bid/ offer Opening Date and be completed on the same day.

e. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

i. The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 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.

j. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. 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 the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus, when filed. In accordance with RBI regulations, OCBs cannot participate in the Offer.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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 this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

PRE – OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●] and [●] editions of the Hindi daily newspaper [●] (Hindi being the regional language of Delhi where our Registered Office is located) each with wide circulation.

In the pre- offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulation, 2018 and as amended shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018 and as amended.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

(A) Our Company intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price but prior to the filing of the Red Herring Prospectus or the Prospectus, as applicable.

(B) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers 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 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.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. IIs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

(1) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

(2) Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

(3) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(4) Ensure that you have Bid within the Price Band;

(5) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

(6) Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(7) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

(8) UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party

(9) UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

(10) Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

(11) Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

(12) Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

(13) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(14) Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

(15) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

(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 in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(18) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

(19) Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

(20) However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

(21) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

(22) Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

(23) In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

(24) Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(25) Ensure that the Demographic Details are updated, true and correct in all respects;

(26) The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

(27) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IIs, once the Sponsor Banks issues the Mandate Request, the IIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

(28) Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the II Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

(29) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

(30) UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

(31) Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Individual Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

(32) UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IIs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

(33) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

(34) The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(A) Do not Bid for lower than the minimum Bid Lot;

(B) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

(C) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(D) Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

(E) Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(F) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(G) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

(H) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(I) Do not submit the Bid for an amount more than funds available in your ASBA account;

(J) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

(K) 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;

(L) 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);

(M) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for 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 Red Herring Prospectus;

(N) Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

(O) In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

(P) Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

(Q) Anchor Investors should not bid through the ASBA process;

(R) Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

(S) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(T) Do not submit the GIR number instead of the PAN;

(U) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(V) Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

(W) If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

(X) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

(Y) Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

(Z) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

(AA) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

(BB) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

(CC) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

(DD) Do not Bid if you are an OCB;

(EE) UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

(FF) Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

(GG) In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

(HH) For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number 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, see "*General Information – Book Running Lead Managers*" on page 81 of this Draft Red Herring Prospectus.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the IIs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by IIs with Bid Amount of a value of less than ₹2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IIs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page 81 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further,

Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager 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 Issue through the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the 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 Individual Investors, Non-Institutional 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 Individual Investors shall not be less than the minimum lot, subject to the availability of shares in Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as per SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

(i) 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.

(ii) 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.

(iii) 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 an 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.

(iv) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants 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.

METHOD AND PROCESS OF BIDS

The Designated Intermediaries shall accept bid cum applications from the Bidders during the Offer Period.

The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

During the Offer Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply on another Bid cum Application Form after applications on one Bid cum Application Form have been submitted to the Designated Intermediaries. Submission of a second Bid cum Application form to either the same or to

another Designated Intermediaries will be treated as multiple bids and is liable to rejected either before entering the bids into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

Designated Intermediaries accepting the bid cum application forms shall be responsible for uploading the application along with other relevant details in bid cum application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All bids shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each bid option into the electronic collecting system as a separate bid and generate a TRS and give the same to the bid.

Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such bids with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such bids and shall not upload such bids with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each bid option into the electronic collecting system as a separate bid and generate a TRS for each price and demand option. The TRS shall be furnished to the Bid on request.

The Bid cum Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid cum Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdraw/ failure of the Offer or until withdrawal/ rejection of the Bid Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. Placing bids at the Cut-off Price shall not be applicable/ available to any of the category of bidding.

4. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 have to compulsorily apply through the ASBA Process. Our Company 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 Draft Red Herring Prospectus. ASBA Bidders are 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 ₹ [●] 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. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or 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 applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

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 / Final Certificate 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 post review by BRLM with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (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 allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is 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 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

(A) In case of resident Anchor Investors: "[●]"

(B) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

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 in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation

The information set out above is given for the benefit of the Bidders. Our Company, 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1. Tripartite agreement dated February 02, 2026 , amongst our Company, CDSL and Maashitla Securities Private Limited.

2. Tripartite agreement dated November 30, 2022 between our Company, NSDL and Maashitla Securities Private Limited.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(A) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(B) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

(C) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(D) the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(E) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(F) Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(G) that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

The information set out above is given for the benefit of the Bidders 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the prescribed limits under applicable laws or regulations.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

The Selling Shareholder, in respect of his as a Selling shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- Its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations;

- It shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable);

- That it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- It shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- It is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- It shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

- It is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;

UTILISATION OF OFFER PROCEEDS

Our Board certifies that:

a) Our Company severally and not jointly, specifically confirm that 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.

b) Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

c) Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment **("FDI")** through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 **("FDI Policy")**, which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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, 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the wholesale trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 403 of this Draft Red Herring Prospectus. Each Investor 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 Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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. 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 Issue 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 Investors. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Investors are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Offer for do not exceed the applicable limits.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION*

OF

WISCON INDUSTRIES LIMITED

CONSTITUTION OF THE COMPANY

1. (a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act, which shall be the regulations for the management of the company.

(b) **Applicability of Stock Exchange Regulations**

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

2. INTERPRETATION

ln these Articles, unless excluded by the subject or context, words or expressions defined here under shall bear the meaning assigned to them as given below and words or expressions not defined hereunder but which have been defined in the Companies Act, 2013 or any statutory

Modifications thereof shall bear the meaning assigned to such words or expressions in the said Act or any statutory modifications thereof.

a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

b) "Articles" means these Articles of Association of the Company or as altered from time to time.

c) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation: For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital, or of business decisions under an agreement;

d) "Board of Directors" or "Board", means the collective body of the directors of the Company and shall include a Committee thereof.

***Adopted in the extraordinary general meeting held on 18th May, 2026.**

e) "Company" means **WISCON INDUSTRIES LIMITED**.

f) "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

g) "Depositories Act" means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.

h) "Depository" means a depository as defined under Section 2(1)(e) of the Depositories Act.

i) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

j) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

k) "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 in electronic form.

l) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

m) "Independent Director" shall have the meaning ascribed to it in the Act.

n) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time in the Rules.

o) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

p) "Promoter" means a person—

   a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
   b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
   c) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

   Provided that nothing in sub-clause (*c*) shall apply to a person who is acting merely in professional capacity;

q) "Rules" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

r) "Seal" means the Common Seal of the Company.

s) "Secretary" is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.

t) "The office" means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

Share Capital

3. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit

and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

4. The Board may issue and allot shares in the Capital of the Company for consideration other than cash.

Kinds of Share Capital

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:
(i) With voting rights; and / or
(ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules;

And

(b) Preference share capital

Certificate of Shares

6. The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

(a) Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

7. FRACTIONAL CERTIFICATES

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting: -

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) 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.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

8. RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

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.

Commission for placing of Shares

9. (1) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally)for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.

(2) The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

Variation of members' rights

10. (1) 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 or 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 the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

(2) 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.

11. The option or right to call of shares shall not be given to any person or persons without the sanction of the company in Board Meeting/ general meeting.

Issue and redemption of preference shares

12. Subject to the provisions of the Act and Rules made in this behalf, 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.

Further issue of capital

13. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

(a) 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

(b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

(2) 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 and SEBI guidelines.

Issue of Securities at a Premium

14. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

LIEN

15. (i) The fully paid shares shall be free from all lien.

(ii) The Company shall have a first and paramount lien –

(a) 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

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

16. 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—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) 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.

17. To give effect to such sale, the Board of Directors may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

19. 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.

20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

SHARE WARRANTS

21. The Company may issue Share warrants subject to, and in accordance with, the provisions of the Act and the applicable rules/ regulations/ guidelines. The Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the person registered as holder of the Share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) with respect to the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

22. **(1)** 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 a Shareholder at any meeting held after the expiry of two (2) clear days from the time of deposit, as if the depositor's name were inserted in the Register of Members as the holder of the Shares included in the deposited warrant.

(2) Not more than one person shall be recognized as the depositor of the Share warrant.

(3) The Company shall, on two (2) days' written notice, return the deposited Share warrant to the depositor.

23. **(1)** Except as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a meeting of the Shareholders of the Company, or attend, or vote or exercise any other privilege of a Shareholder at a meeting of the Shareholders, or be entitled to receive any notices from the Company.

(2) The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if such person were named in the Register of Members as the holder of the Shares included in the warrant, and such person shall be a Shareholder.

24. The Board may, from time to time, make rules as to the terms on which (if it deems fit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

POWER TO BORROW

25. The Board may, from time to time, and at its discretion, subject to the provisions of the Act and these Articles, accept deposits from Shareholders either in advance of calls or otherwise and generally raise or borrow moneys, either from the Directors, their friends and relatives or from others for the purposes of the Company and/or secure the payment of any such sum or sums of money, provided however, where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in ordinary course of business) and remaining outstanding and undercharged at that time exceed the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company in a General Meeting by an ordinary resolution. The Board may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions as it thinks fit, and in particular by receiving deposits, issue of bonds, debentures perpetual, redeemable, debenture stock, or any security of the Company or by mortgage or charge or other security upon all or any part of the property or undertaking of the Company (both present and future), including its uncalled capital for the time being; provided that the Board shall not give any option or right to any person for making calls on the Shareholders in respect of the amount unpaid for the time being on the Shares held by them, without the previous sanction of the Company in a General Meeting.

CALLS ON SHARES

26. **(1)** 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.

(2) 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.

(3) A call may be revoked or postponed at the discretion of the Board.

27. **(1)** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(2) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

29. **(1)** 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 purposes 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.

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. The Board –

(a) May, if it thinks fit, 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

(b) 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) 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.

31. Neither a judgment nor a decree in favor of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

32. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

33. **(i)** The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

(ii) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

(iii) That a common form of transfer shall be used.

34. The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

35. The registration of transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons are indebted to the company or its subsidiary or associate company on any account whatsoever.

36. The Board of Directors may also decline to recognize any instrument of transfer unless:

a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

37. On giving not less than seven days' previous notice or such lesser period in accordance with the Act and Rules made thereunder, 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. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

38. **(1)** 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 but nothing in this Article 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.

39. **(1)** Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time, be required by the Board and subject as hereinafter provided, elect either:

a. to be registered himself as holder of the shares; or

b. to make such transfer of the shares as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

40. **(1)** If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions or these regulations to the rights 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 of transfer were a transfer signed by that member.

(4) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would 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.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or 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 requirements of the notice have been complied with.

41. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

42. If a member fails to pay any call or installment of a call, on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on him requiring to pay such call or installment together with interest which may have accrued.

43. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non- payment on or before the day and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.

44. If the requirements 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 of Directors to that effect.

45. 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.

46. 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.

47. 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.

48. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit.

49. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall not withstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine.

50. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. 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.

52. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting 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) entitled thereto.

53. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

54. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

55. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

56. Subject to the provisions of the Act, the Company may –

(a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. Where any shares have been converted into stock:

a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided 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 from 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 "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

58. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.

JOINT HOLDERS

59. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:

a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.

b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

c. 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. Several executors

or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;

d. On death of any one or more of such joint holders, the survivors shall be the only persons, recognized by the Company as having any title to or interest in such 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.

e. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

60. **(1)** The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Account or otherwise available for distribution; and

b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;

i. paying up any amounts for the time being unpaid on shares held by such members respectively;

ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

61. **(1)** Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and

b. generally do all acts and things required to give affect thereto.

(2) The Board shall have full power:

a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

b. to authorise 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 capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

62. 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.

GENERAL MEETINGS

63. All general meetings other than annual general meeting shall be called extraordinary general meeting.

64. The Board may, whenever it thinks fit, call an extraordinary general meeting. A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

65. (1) 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.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the Chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

66. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

67. 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.

68. 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 choose one of their members to be Chairperson of the meeting.

69. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

70. (1) 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.

(2) The Chairman shall exercise an absolute discretion in the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

ADJOURNMENT OF MEETING

71. The Chairman of the meeting may suo moto or 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

73. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

74. In 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 and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

75. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. 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.

76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

77. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to his given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

79. **(1)** Any member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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.

80. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

81. 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:

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

82. a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).

b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office. A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

83. The following are the first director of the company:

1. SIDHANT DALMIA
2. SANJAY KUMAR SHAH
3. MUKESH KUMAR

84. (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(ii) Not less than two-thirds of the total number of Directors of the Company shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and
(b) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(iv) Subject to the provisions of Section 152 of the Act at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

(v) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring Director shall be eligible for re- election.

(vi) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(vii) If the place of the retiring Director is not so filled up and the meeting has not expressly not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.

(viii) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless :-

(a) at the meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;

(c) he is not qualified or is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for his appointment or reappointment by virtue of any provisions of the said Act; or

85. The same individual may, at the same time, be appointed as the Chairperson/Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.

86. **(1)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(2) 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 a resolution passed by the Company in General Meeting.

(3) Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

87. All cheques, promissory notes, drafts, *hundis,* bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

88. The Board of Directors shall have power at any time, and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office only up to the date of the next Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting subject to the provisions of the Act.

89. The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an Alternate Director to act for a Director (hereinafter 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. An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly. An Alternate Director shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

90. The Board may appoint any person as a director nominated by any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee or given of any loan borrowed or liability incurred by the Company or so long as the Company is indebted. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

91. 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 and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

POWERS OF BOARD

92. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

93. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

94. The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time thinks fit, and any such appointment may, if the Board thinks fit, be made in favour

of the members or any of the members of any firm or company, or the members, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

95. The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

96. Subject to the provisions of Section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

97. **(1)** A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit.

(2) The Chairperson may at any time summon a meeting of the Board and the Chairperson or a Secretary, on the requisition of a Director, shall at any time summon a meeting of the Board. Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

(3) The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation:

The expressions "interested Director" shall have the meanings given in Section 184(2) of the said Act and the expression "total strength" shall have the meaning as given in Section 174 of the Act.

(4) With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

98. **(1)** Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

99. 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.

100. **(1)** 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.

(2) 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 members to be Chairperson of the meeting.

101. (1) 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.

(2) 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.

(3) 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.

102. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. 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.

103. (1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

104. 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 be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

105. Subject to the provisions of the Act, resolutions of the Board may be passed by circulation, if the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution under sub-section (1) shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Key Managerial Personnel

106. Subject to the provisions of the Act,—

A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

REGISTERS

107. 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.

108. (a) 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.

(b) 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.

THE SEAL

109. **(1)** The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Whole-time/ Managing Director or the Secretary if there is one.

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of anyone Director or the Secretary or such other person as the Board/ Committee may appoint for the purpose shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

110. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

111. 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.

112. **(1)** 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 equalising 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.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

113. **(1)** 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.

(2) 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.

(3) 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.

114. 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.

115. **(1)** 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.

(2) Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.

116. 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.

117. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

118. No dividend shall bear interest against the Company.

119. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

ACCOUNTS

120. **(1)** 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.

(2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.

(3) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.

AUDIT

121. Accounts to be Audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

122. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

123. Subject to the applicable provisions of the Act and the Rules made thereunder –

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the 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.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) 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

124. **(a)** Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

(b) Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgment is given in their or his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(d) Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

125. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECRECY CLAUSE

126. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.

127. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

128. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer

at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

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SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company and our WOS, DTL (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://wiscon.in/, and will be available for inspection from date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

MATERIAL CONTRACTS

1. Offer Agreement dated July 14, 2026, between our Company, the Selling Shareholder and the Book Running Lead Manager.

2. Registrar Agreement dated July 14, 2026, between our Company, the Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Offer Bank and the Refund Bank.

4. Share Escrow Agreement dated [●] between our Company, the Selling Shareholder and the Share Escrow Agent.

5. Market Making Agreement dated [●] between our Company, the Selling Shareholder and the Book Running Lead Manager and Market Maker.

6. Underwriting Agreement dated [●] between our Company, the Selling Shareholder and Book Running Lead Manager and the Underwriter.

7. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholder, the Book Running Lead Manager, and Syndicate Members.

8. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

9. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated November 30, 2022.

10. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated February 02, 2026.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated September 16, 2022 issued under the name Wiscon Industries Limited, issued by Registrar of Companies, Central Registration Centre.

3. Resolution of the Board of Directors dated May 18, 2026, in relation to the Offer.

4. Resolution of the Shareholders of our Company, passed at the Annual General Meeting held on May 26, 2026 at shorter notice in relation to the Offer.

5. Resolution of the Board of Directors dated [●], 2026, in relation to the authorisation on Offer Size and Resolution of the Board of Directors dated July 14, 2026, in relation to the authorisation on Offer Structure.

6. Examination report for Restated Consolidated Financial Statements dated June 27, 2026, from our Peer Review Auditor included in this Draft Red Herring Prospectus.

7. Examination report for Restated Standalone Financial Statements dated June 27, 2026, from our Peer Review Auditor included in this Draft Red Herring Prospectus.

8. The Statement of Possible Tax Benefits dated June 27, 2026 from our Peer Review Auditor included in this Draft Red Herring Prospectus.

9. Copies of Audited Consolidated Financial Statements of the Company for the period ended March 31, 2026.

10. Copies of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 2025 and 2024.

11. Consents of our Directors, Promoter, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Chartered Engineer, Peer Review Auditor, Practising Company Secretary, Monitoring Agency*, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer*, Syndicate Member*, Underwriter*, Transmittal Letter and Consent to Transmittal letter of Promoter Selling Shareholder and Market Maker to act in their respective capacities.

12. Certificate dated July 18, 2026 from M/s Garg and Associates, Chartered Engineers executed by Mr. Rajul Garg, an independent chartered engineer, for certifying capacity utilization.

13. Secretarial Due Diligence Report dated July 16, 2026 from M/s. Bindas Gandhi & Associates, Company Secretaries, with respect to their search report in relation to certain corporate records of the Company.

14. Certificate on KPI's issued by the Statutory Auditor M/s. Hem Sandeep & Co, Chartered Accountants, by way of their certificate dated June 27, 2026.

15. Share Purchase Agreement dated May 25, 2025 entered between our Company and Mr. Sidhant Dalmia for acquisition of equity shares for the purpose of acquisition of Dalmia Technologies Limited as our Company's Wholly Owned Subsidiary.

16. Deed of Assignment of trademark dated November 08, 2025 between our Company and Mr. Sidhant Dalmia to transfer all the rights title, interest and complete benefits of registered trademarks.

17. Board Resolution dated July 21, 2026, for approval of Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus, dated [●] for approval of Prospectus.

18. Board Resolution dated July 21, 2026, for approval of Draft Abridged Prospectus, dated for [●] Abridged Prospectus.

19. Site visit report prepared by the Book Running Lead Manager dated April 09, 2026.

20. Due Diligence Certificate dated [●] along with the site visit report by the Book Running Lead Manager.

21. In principle Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of BSE ("BSE SME").

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of Our Company

Sd/- **Mr. Sidhant Dalmia** Chairman & Managing Director **DIN:** 08415545	Sd/- **Mr. Mukesh Kumar** Executive Director **DIN:** 09738985
Sd/- **Mr. Prempal Singh** Executive Director **DIN:** 11071956	Sd/- **Ms. Aarti** Non-Executive Independent Director **DIN:** 11660810
Sd/- **Ms. Chetna** Non-Executive Independent Director **DIN:** 11612460	Sd/- **Mr. Rahul Saini** Non-Executive Independent Director **DIN:** 09092320
Sd/- **Ms. Priti Goyal** Chief Financial Officer	Sd/- **Ms. Surbhi Arora** Company Secretary and Compliance Officer

Date: July 23, 2026
Place: Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Mr. Sidhant Dalmia in my capacity as a Selling Shareholder, certify and confirm that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus specifically in relation to myself as a Selling Shareholder and the portion of Equity Shares offered by me in the Offer for Sale is true and correct. I assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-
Sidhant Dalmia

Date: July 23, 2026

Place: Delhi