*Draft Red Herring Prospectus*
***Dated:*** *August 07, 2026*
***100% Book Built Issue***
*(This Draft Red Herring Prospectus will be updated upon filing with the ROC)*
*Please read Section 26 & 32 of Companies Act, 2013*

*(Please scan this QR Code to view the Draft Red Herring Prospectus)*

# JOHNSONCAB ELECTRICALS LIMITED

**CIN: U31900GJ2020PLC118226**

| REGISTERED OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|
| Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mehsana, Gujarat, India, 382710. | **Ms. Toshi Rajora**<br>Company Secretary and Compliance Officer | **Email ID:**<br>office@johnsoncables.com<br><br>**Tel No.:** +91 96387 54022 | https://www.johnsoncables.com/ |

**PROMOTERS OF THE COMPANY**

**MR. CHANDRESHKUMAR SHANKERLAL PATEL, MR. ANJAL CHANDRESHKUMAR PATEL AND MRS. BHAVANABEN CHANDRESHKUMAR PATEL**

**DETAILS OF THE OFFER**

| Type | Fresh Issue Size ₹ In Lakhs | OFS Size ₹ In Lakhs | Total Issue Size ₹In Lakhs | Eligibility |
|---|---|---|---|---|
| **Fresh Issue** | **Upto 28,00,800 Equity Shares aggregating to ₹ [●] Lakhs** | **NIL** | **₹ [●] Lakhs** | **This issue is made in terms of Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").** |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value. The Floor Price, Cap Price and Issue Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" beginning on page no.156 of this Draft Red Herring Prospectus 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 42 of this Draft Red Herring Prospectus.

**ISSUER'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 Issue, which is material in the context of the Issue, 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.

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Exchange will be the BSE Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| ISK Advisors Private Limited | **Mr. Ronak I. Kadri** | **Email:** ncmpl@ncmpl.com<br><br>**Tel No.:** +91 - 22 - 26431002 |

**REGISTRAR TO THE ISSUE**

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---|---|---|
| Maashitla | **Mr. Mukul Agrawal** | **Email:** contact@maashitla.com<br>**Tel No.** +91-11-45121795-96 |

**OFFER PROGRAMME**

| ANCHOR PORTION OFFER OPENS/CLOSED ON: [●]* | BID/ OFFER OPENS ON: [●] | BID/ OFFER CLOSES ON: [●]** |
|---|---|---|

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/Issue Closing Day.*

*Draft Red Herring Prospectus*
***Dated:** August 7, 2026*
***100% Book Built Issue***
*(This Draft Red Herring Prospectus will be updated upon filing with the ROC)*
*Please read Section 26 & 32 of Companies Act, 2013*

**JOHNSONCAB ELECTRICALS LIMITED**
**CIN: U31900GJ2020PLC118226**

Our Company was originally formed as a partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Johnson Cables", pursuant to a Deed of Partnership dated February 02, 2012. "M/s. Johnson Cables" was thereafter converted from Partnership Firm to a Private Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of "Johnsoncab Electricals Private Limited." and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated November 12, 2020, bearing CIN: U31900GJ2020PTC118226. Subsequently, our Company was converted into a Public Limited Company under the Companies Act, 2013 pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on November 14, 2025 and the name was changed to "Johnsoncab Electricals Limited" pursuant to a fresh Certificate of Incorporation dated December 05, 2025 issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identity Number: U31900GJ2020PLC118226. For further details, please refer to chapter titled "History and Corporate Structure" beginning on page no. 241 of Draft Red Herring Prospectus.

**Registered Office: Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch,Jagudan, Mehsana, Gujarat, India, 382710.**
**Contact Person Ms. Toshi Rajora, Company Secretary and Compliance Officer; Email:** office@johnsoncables.com
**Tel No.: +91 96387 54022; Website: https://www.johnsoncables.com/**
**Our Promoters: Mr. Chandreshkumar Shankerlal Patel, Mr. Anjal Chandreshkumar Patel and Mrs. Bhavanaben Chandreshkumar Patel**

## THE ISSUE

**INITIAL PUBLIC OFFER OF UPTO 28,00,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF JOHNSONCAB ELECTRICALS LIMITED (THE "COMPANY" OR "JEL" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 1,41,600 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO 26,59,200 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.16%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**
**THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF [●], A REGIONAL NEWSPAPER OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.**

**In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue 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 extends the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.**

## THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIME 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 (the "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 read with SEBI ICDR (Amendment) Regulations, 2025, 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 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"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (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 read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, 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 further details please refer the section titled "Issue Related Information" beginning on page no. 384 of this DRHP.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 407 of this DRHP. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

| BOOK RUNNING LEAD MANAGER TO THE ISSUE | REGISTRAR TO THE ISSUE |
|---|---|
| **ISK ADVISORS PRIVATE LIMITED**<br>501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050<br>**Tel No.:** +91 – 22 – 26431002<br>**Email:** ncmpl@ncmpl.com<br>**Website:** www.iskadvisors.com<br>**Investor Grievance Email:** enquiry@ncmpl.com<br>**Contact Person:** Mr. Ronak I. Kadri<br>**SEBI Registration No.** INM000012625<br>**CIN:** U74140GJ1991PTC016747 | **Maashitla Securities Private Limited**<br>Raheja Platinum, Marol CHS Rd,<br>off Andheri - Kurla Road,<br>Marol, Andheri East,<br>Mumbai, Maharashtra – 400059.<br>**Tel No.**: +91-11-45121795-96<br>**Email:** contact@maashitla.com ; **Website**: https://maashitla.com/<br>**Investor Grievance Email**: investor.ipo@maashitla.com<br>**Contact Person**: Mr. Mukul Agrawal.<br>**SEBI Registration No.**: INR000004370 |

| OFFER PROGRAMME | | |
|---|---|---|
| **ANCHOR PORTION OFFER OPENS/CLOSED ON: [●]*** | **BID/ OFFER OPENS ON: [●]** | **BID/ OFFER CLOSES ON: [●]**** |

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date. **Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/Issue Closing Day.*

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## SECTION I – GENERAL

## DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Draft Red Herring Prospectus. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act, 1996 or the rules and regulations made thereunder. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Information", "Outstanding Litigations and Material Developments", will have the meaning ascribed to such terms in these respective sections.

**General Terms**

| Term | Description |
|---|---|
| Johnsoncab Electricals Limited/ JEL/ The Company / Company / We / Us / Our Company/ The Issuer | Unless the context otherwise indicates or implies refers to a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mehsana Gujarat, India, 382710. |
| Promoter(s) | Shall mean the promoters of our Company i.e. Mr. Chandreshkumar Shankerlal Patel, Mr. Anjal Chandreshkumar Patel and Mrs. Bhavanaben Chandreshkumar Patel. For details, see "Our Promoters and Promoter Group" on page no. 267. |
| Promoter Group | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" on page no. 267 of this Draft Red Herring Prospectus. |

**Company related Terms**

| Term | Description |
|---|---|
| AoA/ Articles / Articles of Association | Unless the context otherwise requires, refers to the Articles of Association of Johnsoncab Electricals Limited. |
| Auditor/ Statutory Auditor of the Company | Statutory and Peer review Auditor of our Company, being M/s. S V J K AND ASSOCIATES, Chartered Accountants, Ahmedabad (FRN: 135182W) holding a valid Peer Review Certificate No. 014698 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled "General Information" on page no. 87 of this Draft Red Herring Prospectus. |

| Term | Description |
|---|---|
| Audit Committee | The committee of the Board of Directors constituted on April 08, 2026 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. |
| Board of Directors / Board | The Board of Directors of Johnsoncab Electricals Limited including all duly constituted Committees thereof. |
| Bankers to our company | HDFC Bank Limited is a banker to our company. |
| CFO | Chief Financial Officer (CFO) of our Company is Mr. Anjal Chandreshkumar Patel. |
| CS and Compliance Officer | The Company Secretary and Compliance officer of our Company is Ms. Toshi Rajora. |
| CIN | U31900GJ2020PLC118226 |
| Companies Act/ Act | The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder. |
| "Central Registration Centre (CRC)" | It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Reengineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html |
| DIN | Director Identification Number |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director(s) | Directors on our Board as described "Our Management" beginning on page no. 248 of this Draft Red Herring Prospectus |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act, 1996. |
| Depot | 11/11A, Opp. Anjaneya Temple, Main Road, Shamanur, Devangere, Karnataka – 577004 |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons holding Equity Shares of our Company. |
| Executive Directors | Executive Directors are the Managing Director and Whole Time Directors of our Company. |
| Group Company | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see "Our Management" on page no. 248 of this Draft Red Herring Prospectus |
| ISIN | International Securities Identification Number. In this case being INE1ZSR01011 |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| Key Management Personnel / KMP | Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and section 2 (51) of Companies Act, 2013 as |

| Term | Description |
|---|---|
| | applicable and as further disclosed in the section titled "*Our Management*" on page no. 248 of this Draft Red Herring Prospectus. |
| KPI | Key Performance Indicator of our Company, as included in "Basis for Issue Price" beginning on page no. 156 of this Draft Red Herring Prospectus. |
| KPI circular | SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document." |
| Legal Advisor to the Issue | The legal advisor being, SINGHI & CO., ADVOCATES |
| LLP | LLP incorporated under the Limited Liability Partnership Act, 2008 |
| Managing Director/ CMD or Chairman | Mr. Chandreshkumar Shankerlal Patel is the Managing Director of the company. |
| MOA/ Memorandum of Association | Memorandum of Association of Johnsoncab Electricals Limited. |
| Materiality Policy | The policy adopted by the Board in its meeting dated April 25, 2026 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation, 2025 as amended from time to time. |
| Manufacturing Unit-I | Survey No. 930, At. Linch Jagudan Cross Rd, Mehsana-Ahmedabad Highway, Mehsana, Gujarat, India - 382710. |
| Manufacturing Unit-II | C.S No. NA. 1055/1, Nr. Saffrony Holiday Resort, Mehsana-Ahmedabad Highway, Linch, Mehsana, Gujarat, India - 384435. |
| Manufacturing Units / Facilities | Collectively, the Manufacturing Unit-I and Manufacturing Unit-II |
| Nomination and Remuneration Committee | The committee of the Board of Directors constituted on April 08, 2026 as our Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000 |
| Restated Financial Statements/ Restated Financial Information | The Restated Financial statements of our Company, which comprise the Restated Statement of Assets and Liabilities as on March 31, 2026 and March 31, 2025 and March 31, 2024 and the Restated Statements of Profit and Loss and Cash Flows Statements for financial year ended March 31, 2026 and March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexures thereto. For details, please refer section titled "Financial Information of the Company" on page no. 277 of this Draft Red Herring Prospectus. |

| Term | Description |
|---|---|
| Registered Office | The Registered Office of our company which is at Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mehsana, Gujarat, India, 382710. |
| Registrar of Companies / RoC | Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013. |
| Stakeholders' Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "Our Management" on page no. 248 of this Draft Red Herring Prospectus |
| Shareholders | The holders of the equity shares of our Company from time to time. |
| Stock Exchange | Unless the context requires otherwise, refers to, the SME Platform of Bombay Stock Exchange of India Limited i.e. SME Platform of BSE Limited. |
| Senior Management Personnel/SMP | Senior management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, as disclosed in "Our Management" on page no 248 of the Draft Red Herring Prospectus. |
| Whole-time Director/ WTD | Whole-time director(s) on our Board, being Mr. Anjal Chandreshkumar Patel as described in "Our Management", beginning on page no. 248 of this Draft Red Herring Prospectus. |
| Subscriber to MOA / Initial Promoters | Initial Subscribers to MOA & AOA being Mr. Chandreshkumar Shankerlal Patel, Mr. Shankerlal Patel and Mrs. Bhavanaben Chandreshkumar Patel. |

**Issue Related Term**

| Term | Description |
|---|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application. |
| Allocation/ Allocation of Equity Shares | The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Bidders |
| Allotment Advice | Note or advice or intimation of Allotment sent to the 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. |
| Allot/ Allotment/ Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue to successful Bidders |
| Allottee (s) | A successful bidder to whom the Equity Shares are allotted. |
| Anchor Investor | 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 Rs. 200 lakhs |
| Anchor Escrow Account /Escrow Account(s) | Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period. |

| Term | Description |
|---|---|
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus |
| Anchor Investor Bid/Issue Period | One working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue 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 Issue Price but not higher than the Cap Price.<br>The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (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 undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds |
| Anchor Investor Pay-in Date | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Red Herring Prospectus |
| Application Supported by Blocked Amount (ASBA) | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ noninstitutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism |
| ASBA Application Location(s) | Locations at which ASBA Applications can be uploaded by the SCSBs |
| ASBA Bid | A Bid made by ASBA Bidder |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor. |

| Term | Description |
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| ASBA Form/Bid cum Application form | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus |
| Banker(s) to the Company | Such banks which are disclosed as Bankers to our Company in the chapter titled "General Information" on page no. 87 of this Draft Red Herring Prospectus. |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank | Collectively, Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be. |
| Banker(s) to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the issue, Sponsor Bank /Banker to the Issue |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page no. 407 of this Draft Red Herring Prospectus. |
| Bid | An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue 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 Bid cum Application Form. The term "Bidding" shall be construed accordingly |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid cum Application Form | The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and this Prospectus |
| Bid Lot | [●] equity shares and in multiples of [●] equity shares thereafter. |
| Bid/ Issue 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, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Gujarati edition of regional newspaper [●] (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations |
| Bid/ Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national newspaper, all editions of [●], a Hindi national newspaper and Gujarati edition of regional newspaper [●] (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is located), each |

| Term | Description |
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| | with wide circulation, and in case of any revision, the extended Bid / Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid/ Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investor |
| Bidder/Investor/Applicant | Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor |
| Bidding Centres | Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs |
| Book Building Process / Book Building Method | The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, namely ISK Advisors Private Limited |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com. |
| Business Day | Monday to Friday (except public holidays) |
| BSE | Bombay Stock Exchange Limited |
| BSE SME | SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares. |
| CAN / Confirmation of Allocation Note | Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Issue Period |
| Cap Price | The higher end of the price band above which the issue Price will not be finalised and above which no Bids (or a revision thereof) will be accepted |
| Client ID | Client identification number maintained with one of the Depositories in relation to Demat account |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com as updated from time to time. |
| Collecting Registrar and Share Transfer Agent | Registrar to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars |

| Term | Description |
|---|---|
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details and UPI ID, wherever applicable |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL. |
| Depository Participant/ DP | A Depository Participant as defined under the Depositories Act. |
| Designated CDP Locations | Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated Date | The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Issue Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Issue Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange. |
| Designated Intermediaries / Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity) |
| Designated Locations | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com |
| Designated Branches | Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes<br>Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time |
| Designated Stock Exchang | SME platform of BSE Limited (BSE SME) |
| DP ID | Depository Participant's identity number |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated August 07, 2026 issued in accordance with Section 26 of the Companies Act, 2013 |

| Term | Description |
|---|---|
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable |
| Eligible FPI(s) | FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices. |
| 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 this Draft Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby |
| Escrow Account(s) | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid. |
| Escrow Collection Bank (s) | The bank which are clearing members and registered with SEBI as a bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]. |
| Floor Price | The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares |
| Fresh Issue | The Issue of up to 28,00,800 Equity Shares aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Draft Red Herring Prospectus. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| 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/ Applicant/Bidders | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. |
| General Information Document (GID) | The General Information Document for investing in public offers, prepared and issued in accordance with the circular |

| Term | Description |
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| | (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM. |
| Gross Proceeds | The gross proceeds of the Fresh Issue that will be available to our Company. |
| Individual Bidders/ Individual Investors | Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| Individual Investor Portion | The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders |
| Issue Agreement | The Issue Agreement dated June 10, 2026 between our Company and Book Running Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue |
| Issue Price | The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. |
| Issue Proceeds | The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled "Objects of the Issue" beginning on page no. 126 of this Draft Red Herring Prospectus. |
| Issue/ Issue Size / Public Issue/ IPO | This Initial Public Issue of upto 28,00,800 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per equity share aggregating to ₹ [●] lakhs by our Company. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited. |
| Lot Size | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| Market Maker/Market Makers | The Market Maker to the Issue, in this case being [●]. |
| Market Maker Reservation Portion | The Reserved portion of upto [●] Equity shares of ₹10 each at an Issue Price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company. |
| Market Making Agreement | The Agreement among the Market Maker, the Book Running Lead Managers and our Company dated [●]. |
| Mutual Fund | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended. |

| Term | Description |
|---|---|
| Mutual Fund Portion | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the issue Price |
| Minimum Promoters Contribution | Aggregate of 20% of the fully diluted post-issue 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, held by our Promoter that shall be locked-in for a period of three years from the date of Allotment. |
| Net Issue | The Net Issue of up to 26,59,200 Equity Shares of ₹ 10 each at ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] by our Company. |
| Net Proceeds | The issue Proceeds received from the fresh issue excluding issue related expenses. For further information on the use of issue Proceeds and issue expenses, please refer to the section titled "Objects of the issue" beginning on page no. 126 of this Draft Red Herring Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors. |
| Non – Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| Non-Institutional Investors/Non-Institutional Bidders | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Individual Investors, who have Bid for Equity Shares for an application size of more than two lots (but not including NRIs other than Eligible NRIs). |
| Non-Institutional Portion/ Non-Institutional Category | The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors |
| Offer Document | The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents; |
| Other Investor | Investors other than Individual Investors. These include individual Bidders other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/OCB | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue |

| Term | Description |
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| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person / Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires |
| Price Band | Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Issue Price. |
| Prospectus | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information |
| Public Issue Account | Account to be opened with the Bankers to the Issue to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date |
| Public Issue Account Bank | The bank with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being [●]. |
| Public Announcement | 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 the DRHL, by hosting it on our Company's website, BSE SME's website and Book Running Lead Manager's website.<br><br>Our Company will, within two working days of filing the DRHP with SME Exchange, make a public announcement in English daily newspaper and Hindi edition of daily newspaper, each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with SME Exchange and inviting the public to provide their comments to the SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus. |
| QIB Portion/QIB Category | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●]* Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the issue Price or Anchor Investor issue Price (for Anchor Investors).<br>**Subject to finalization of Basis of Allotment* |

| Term | Description |
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| Qualified Institutional Buyers / QIBs | A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus/ RHP | The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the issue, including any addenda or corrigendum thereto. |
| Refund Account | Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made |
| Refund Bank/ Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●] |
| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable. |
| Registered Broker | Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI |
| Registrar Agreement | The agreement dated June 25, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents/RTAs | Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Registrar/ Registrar to the Issue | Registrar to the Issue being MAASHITLA SECURITIES PRIVATE LIMITED. |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| Restated Financial Information | Restated financial statements of assets and liabilities for the period ended at March 31, 2026 and March 31, 2025 and March 31, 2024 and statement of profit and loss and cash flows at and for each of the period ended March 31, 2026 and March 31, 2025 and March 31, 2024 for our Group in accordance with SEBI ICDR Regulations and other applicable laws. |
| Regulation S | Regulation S under the U.S. Securities Act of 1933, as amended from time to time. |
| Resident Indian | A person resident in India, as defined under FEMA. |
| Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time. |
| Reservation Portion | The portion of the issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Self-Certified Syndicate Bank(s) / SCSBs | (i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI |

| Term | Description |
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| | (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 ) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.<br>(ii) The banks registered with SEBI, enabled for 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<br>Applications through UPI in the Issue can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website |
| Specified Locations | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time |
| Specified Securities | Equity shares offered through this Draft Red Herring Prospectus. |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being [●]. |
| Sub Syndicate Member | Includes the BRLM, Syndicate Members and Sub Syndicate Members |
| Syndicate Agreement | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this issue. |
| Syndicate ASBA Bidding Locations | Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi. |
| Syndicate Members/ Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being ISK Advisors Private Limited. |
| Syndicate or members of the Syndicate | Collectively, the BRLM and the Syndicate Members. |
| Securities laws | Means the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| SME Exchange | "SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board. |

| Term | Description |
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| Systemically Important Non- Banking Financial Company | Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| SCORES | Securities and Exchange Board of India Complaints Redress System. |
| TRS / Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended. |
| Underwriters | ISK Advisors Private Limited |
| Underwriting Agreement | The Agreement among the Underwriters and our Company dated [●]. |
| Unified Payments Interface (UPI) | Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India |
| UPI Bidders | Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the noninstitutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. 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 offers where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the 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<br>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 | Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time |

| Term | Description |
|---|---|
| UPI ID | ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India. |
| UPI Mandate Request | A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The Bidding mechanism that is used by Individual Investors to make Bids in the Issue in accordance with the UPI Circulars to make as ABA bid in the Issue. |
| UPI PIN | Password to authenticate UPI transaction. |
| Venture Capital Fund/ VCF | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WACA | Weighted average cost of acquisition. |
| Wilful Defaulter(s) or a fraudulent borrower | Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018 |
| Working Day | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of–<br>(a) announcement of Price Band; and<br>(b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;<br>(c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars. |

**Technical / Industry related Terms**

| Term | Description |
|---|---|
| A.A.C | All Aluminium Conductor |
| A.A.A.C. | All Aluminium Alloy Conductor |
| A.C.S.R. | Aluminium conductor steel reinforced |
| AC | Alternating current |
| BGs | Bank Guarantees |
| BESS | Battery Energy Storage Systems |
| BQR | Bid-Qualification Requirements |
| BIS | Bureau Of Indian Standards |
| CAGR | Compound Annual Growth Rate |
| Cable | A cable consists of two or more insulated conductors (with additional protective layers) bundled together and enclosed within a protective sheath |
| CAPEX | Capital Expenditure |
| CRM | Customer Relationship Management |
| Ctrl | Control |
| CFPI | Consumer Food Price Index |
| CII | Confederation of Indian Industry |
| CR | European Conformity |
| DC | Direct Current |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| DISCOM | Distribution Companies |
| EEPC | Engineering Exports Promotion Council India |
| ERP | Enterprise Resource Planning |
| ESG | Environmental, Social, and Governance |
| EMDEs | Emerging Markets and Developing Economies |
| EPC | Engineering Procurement and Construction |
| EU | European Union |
| EHV | Extra High Voltage |
| EV | Electric Vehicle |
| F.Y | Financial Year |
| FRLS | Flame Retardant Low Smoke |
| FR-LSH | Flame Retardant Low Smoke Halogen |
| FDI | Foreign Direct Investment |
| FIPB | Foreign Investment Promotion Board |
| GEC | Green Energy Corridors |
| GI strips | Galvanized Iron strips |
| GVA | Gigavolt – Ampere |
| G.I.D.C | Gujarat Industrial Development Corporation |
| GW | Giga Watts |
| GST | Goods and Services Tax |
| HT | High Tension |
| HTLS | High Temperature Low Sag (Conductor) |
| HRFR | Heat Resistance Flame Retardant |
| HVAC | High Voltage Alternating Current |
| HVDC | High Voltage Direct Current |
| IMF | International Monetary Fund |

| Term | Description |
|---|---|
| IEEMA | Indian Electrical And Electronic Manufacturer Association |
| IEC | International Electrotechnical Commission |
| INVAR | Nickel-Iron Alloy Conductor |
| INC | Incorporation |
| IPO | Initial Public offer |
| ISO | International Organization for Standardization |
| IPR | Intellectual Property Rights |
| IBEF | India Brand Equity Foundation |
| HR | Human Resource |
| KMP | Key Managerial Personnel |
| KV | Kilovolt |
| kWh | kilowatt-hour |
| LT | Low Tension |
| LSZH | Low Smoke Zero Halogen |
| MW | Megawatt |
| No | Number |
| NBR | Nitrile Butadiene Rubber |
| PLI | Production Linked Incentive |
| PICC | Paper Insulated Copper / Aluminium Conductors |
| PO | Purchase Order |
| PV | Photovoltaic |
| PVC | Polyvinyl Chloride |
| QA | Quality Assurance |
| QC | Quality Control |
| RBI | Reserve Bank of India |
| RFP | Request for Proposal |
| RFT | Request for Tender |
| ROC | Registrar of Companies |
| RDSS | Revamped Distribution Sector Scheme |
| R & D | Research & Development |
| SME | Small and Medium Enterprises |
| TPR | Thermoplastic Rubber |
| UN | United Nations |
| UNCTAD | United Nations Conference on Trade and Development |
| USD | United States Dollar |
| UV | Ultraviolet |
| UT | Union Territories |
| Wires | A wire is a single, flexible strand of conductive material , used for carrying electrical current |
| WEO | World Economic Outlook |
| XLPE | Cross-linked polyethylene |
| ZHFR | Zero Halogen Flame Retardant |

**Conventional Terms / General Terms / Abbreviations**

| Term | Description |
|---|---|
| Rs. / Rupees/ INR / ₹ | Indian Rupees, the legal currency of the Republic of India |
| A/c | Account |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 |
| AS / Accounting Standards | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| AMT | Amount |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| BSE | BSE Limited |
| BRICS | An intergovernmental organization comprising 11 major emerging markets and developing countries: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates, and Indonesia |
| BIFR | Board for Industrial and Financial Reconstruction |
| CAGR | Compound Annual Growth Rate |
| Category I foreign portfolio investor(s) / Category I FPIs | FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations |
| Category II foreign portfolio investor(s) / Category II FPIs | FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations |
| Category III foreign portfolio investor(s) / Category III FPIs | FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations |
| CDSL | Central Depository Services (India) Limited |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CAN | Confirmation of Allocation Note |
| CS & CO | Company Secretary & Compliance Officer |
| CIN | Company Identification Number |
| CIT | Commissioner of Income Tax |
| CIF | "Cost, Insurance, and Freight" means the seller pays freight and insurance to the destination port, but risk still transfers when goods are loaded. |
| Client ID | Client identification number of the Applicant's beneficiary account |
| Companies Act | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. |
| Companies Act, 1956 | The Companies Act, 1956, as amended from time to time. |
| Companies Act, 2013 | The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date. |
| Cr | Crore |
| CGTMSE | Credit Guarantee Fund Trust for Micro and Small Enterprises |

| Term | Description |
|---|---|
| CST | Central Sales Tax |
| CSR | Corporate Social Responsibility |
| CY | Calendar Year |
| CMD | Chairman and Managing Director |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant, as defined under the Depositories Act 1996 |
| DP ID | Depository Participant's identification |
| EBITDA | Earnings before Interest, Taxes, Depreciation and Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EGM | Extraordinary General Meeting |
| EMDEs | Emerging Markets and Developing Economies |
| EPS | Earnings Per Share |
| ESOP | Employee Stock Option Plan |
| FCNR Account | Foreign Currency Non-Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder. |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017. |
| FIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India. |
| FPIs | Foreign Portfolio Investors as defined under the SEBI FPI Regulations. |
| FIPB | Foreign Investment Promotion Board |
| Fugitive economic offender | "Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). |
| FOB | "Free on Board" means risk transfers once goods are loaded on the vessel, with the buyer paying freight/insurance. |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations. |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FIs | Financial Institutions |
| FV | Face Value |
| FY / Fiscal / Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated. |
| GDP | Gross Domestic Product |
| GOI/Government | Government of India |
| GST | Goods & Services Tax |
| HNIs | High Net worth Individuals |
| HUF | Hindu Undivided Family |
| IAS Rules | Indian Accounting Standards, Rules 2015 |
| ISIN | International Securities Identification Number |

| Term | Description |
|---|---|
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| IST | Indian Standard Time |
| ICAI | The Institute of Chartered Accountants of India |
| ICSI | Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| IMF | International Monetary Fund |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015. |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015. |
| IT | Information Technology |
| IRDA | Insurance Regulatory and Development Authority |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IPO | Initial Public Offering |
| KMP | Key Managerial Personnel |
| BRLM | Book Running Lead Manager |
| KMs/ Km / km | Kilo Meters |
| LLP | Limited Liability Partnership |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. |
| MAT | Minimum Alternate Tax |
| MCA | Ministry of Corporate Affairs, Government of India |
| Mutual Funds (MF) | Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations |
| MSME | Micro, Small and Medium Enterprises |
| MoF | Ministry of Finance, Government of India |
| MICR | Magnetic Ink Character Recognition |
| MOU | Memorandum of Understanding |
| NA / N. A. | Not Applicable |
| NAV | Net Asset Value |
| Net worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account. |
| NECS | National Electronic Clearing Service |
| NACH | National Automated Clearing House |
| NEFT | National Electronic Fund Transfer |
| NPV | Net Present Value |
| NOC | No Objection Certificate |
| NRE Account | Non-Resident External Account |
| NRIs | A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000. |
| NRO Account | Non-Resident Ordinary Account |
| NOC | No Objection Certificate |
| NSE | National Stock Exchange of India Limited |

| Term | Description |
|---|---|
| NSDL | National Securities Depository Limited |
| OCB / Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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. |
| p.a. | per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PLR | Prime Lending Rate |
| RBI | Reserve Bank of India |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| Rupees / Rs. / M | Rupees, the official currency of the Republic of India |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SME | Small and Medium Enterprises |
| SCSB | Self-Certified syndicate Banks |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012. |
| SEBI Depositories Regulations | The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. |
| SEBI BTI Regulations | The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000. |
| SEBI Insider Trading Regulations | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. |
| SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| SEBI Merchant Bankers Regulations | The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. |
| SEBI Mutual Fund Regulations | The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996. |
| SEBI RTA Master Circular | The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023. |

| Term | Description |
|---|---|
| SEBI Stock Broker Regulations | The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992. |
| SEBI Amendment | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025. |
| SEBI (PFUTP) Regulations / PFUTP Regulations | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003. |
| SEBI ICDR Master Circular | SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number 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. |
| SEBI LODR Regulations, 2015 / SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015. |
| SEBI SAST 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 by the SEBI AIF Regulations. |
| Sec. | Section |
| SHWW Act | The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. |
| SEBI | Securities and Exchange Board of India. |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985 |
| SWOT | Strengths, Weakness, Opportunities, Threats |
| STT | Securities Transaction Tax |
| Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. |
| TIN | Taxpayers Identification Number |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| TReDS | Trade Receivables electronic Discounting System |
| Trade Marks Act | Trade Marks Act, 1999 |
| TDS | Tax Deducted at Source |
| UPI | Unified Payments Interface |
| US/United States | United States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| USD/ US$/ $ | United States Dollar, the official currency of the United States of America |
| VAT | Value Added Tax |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| WDV | Written Down Value |
| W.e.f. | With effect from |
| WTD | Whole Time Director |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations. |

**Key Performance Indicators ("KPIs") (as defined in the Basis for Issue Price section)**

| | |
|---|---|
| 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 |
| Total Income | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| NAV (Net Asset Value) | Total net-worth divide by total no of outstanding shares. It is also termed as Book Value per share |
| Debt-Equity Ratio | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

## CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Johnsoncab Electricals Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### Financial Data

Unless stated otherwise, the financial data in this DRHP are derived from our Audited Financial Statements for the Fiscal Years ended March 31, 2026, 2025 and 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled "Financial Statements as Restated" beginning on page no. 277 of this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancy in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled "Financial Information of the Company" beginning on page no. 277 of this Draft Red Herring Prospectus. The company does not have any subsidiary as on date of the Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section "Definitions and Abbreviations" on page no. 1 of this Draft Red Herring Prospectus. In the section titled "Main Provisions of the Articles of Association of our Company", on page no.461 of the Draft Red Herring

Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

**Currency, Units of Presentation and Exchange Rates**

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.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page nos 42, 190 and 325 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

This 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 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.

**Definitions**

For definitions, please see the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Draft Prospectus. In the Section titled "*Main Provisions of Articles of Association*" beginning on page no. 461 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

**Exchange rates**

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

The following table sets forth, for the 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 | March 31,2025 | March 31,2024 |
| 1 USD | 95.24 | 85.58 | 83.37 |

*(Source: RBI reference rate)*

*(Source: www.rbi.org.in and www.fbil.org.in )*

**Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured. 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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, Basis for issue Price on Page No. 156 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue", or other words or phrases of similar import. Statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to such changes; our ability to successfully implement our strategy; our growth and expansion plans; technological changes; exposure to market risks; general economic and political conditions in India impacting business activities or investments; monetary and fiscal policies of India; inflation or deflation; unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices; performance of the financial markets in India and globally; changes in domestic laws, regulations and taxation; and changes in competition in the industries in which we operate. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control;
- Any shortfall in the supply of raw materials or an increase in raw material or other input costs may adversely impact the pricing and supply of our products and have an adverse effect on our business;
- We operate in the electrical equipment industry, which is highly technical and regulated, and failure to comply with prescribed regulations or customer standards could adversely affect our business, results of operations, cash flows and financial condition.
- Our Registered Office and Factory Unit I from which we operate are not owned by us.
- We rely on third-party transportation providers for procurement of input materials and distribution of finished products. Any failure by such providers to deliver materials or products on time or at all could result in loss of sales.
- Our business is dependent on our manufacturing facilities and is subject to risks inherent in manufacturing operations. Any slowdown or shutdown in manufacturing operations, strikes, work stoppages or increased wage demands by employees could adversely affect our business, financial condition and results of operations.

For further discussion of factors that could cause actual results to differ from our estimates and expectations, please refer to the sections titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on pages 42, 190 and 325, respectively, of this Draft Red Herring Prospectus. Certain market risk disclosures are based

on estimates and may differ materially from actual future outcomes. As a result, actual gains or losses could differ materially from those estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. In light of these uncertainties, investors are cautioned not to place undue reliance on forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect our views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on management's beliefs and assumptions derived from currently available information. Although we believe such assumptions to be reasonable, they may prove to be inaccurate, and the forward-looking statements based on such assumptions may be incorrect.

Neither our Company, our Directors, the Promoters, the Syndicate, nor any of their respective affiliates undertake any obligation to update or revise any forward-looking statements to reflect events or circumstances arising after the date of this Prospectus, even if underlying assumptions do not materialize.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager shall ensure that Bidders in India are informed of all material developments until the grant of listing and trading permission by the Stock Exchange for the Issue.

## SECTION II OFFER DOCUMENT SUMMARY

*The following is a general summary of the terms of the issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters, Promoter Group", "Restated Financial Information", "Outstanding Litigation and Material Developments" and "Issue Procedure" on pages 42,80,103,126,172,190,267,277,350 and 407 respectively.*

### A. Summary of Business

Johnsoncab Electricals Limited (JEL) is an ISO and BIS-certified manufacturer of low-voltage (up to 1.1 kV) wires and cables. We sell our products under the name, "JOHNSON CABLES," Our Products have applications in power sectors which includes power transmission and power distribution infrastructure, renewable energy integration and railways. Our product portfolio includes single/ multicore Power & Control Cables, Housing and Building wires and Special-Purpose Cables which includes Welding cables, solar/photovoltaic cables, and submersible flat cables.

| Particulars | 31st March 2026 | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) | 21,047.41 | 13,979.13 | 8,833.89 |
| Growth in Revenue from Operations (%) | 50.56% | 58.24% | 25.08% |
| Total income (₹ in Lakhs) | 21,134.14 | 14,000.01 | 8,895.18 |
| EBITDA (₹ in Lakhs) | 2,406.32 | 1,213.50 | 542.09 |
| EBITDA Margin (%) | 11.43% | 8.68% | 6.14% |
| Profit After Tax (₹ in Lakhs) | 1,341.95 | 546.44 | 252.30 |
| PAT Margin (%) | 6.38% | 3.91% | 2.86% |
| Net worth (₹) | 3,144.21 | 1,424.26 | 887.70 |
| ROE (%) | 58.75% | 47.27% | 32.93% |
| ROCE (%) | 39.68% | 32.56% | 19.89% |
| Net Asset Value Per Share (Post-bonus) | 40.47 | 18.99 | 11.84 |
| Debt- Equity (times) | 2.54 | 2.93 | 3.70 |

*Note: As certified by Practicing Chartered Accountant, SVJK & Associates by their certificate dated July 28, 2026 The KPIs along with explanation have been disclosed in the section "BASIS FOR ISSUE PRICE" beginning on Page no 156.*

For further details, see chapter titled "Our Business" beginning on page no 190 of Draft Red Herring Prospectus.

### B. Summary of Industry

The India wires and cables market size was valued at USD 9.32 billion in 2024. The market is projected to grow from USD 10.01 billion in 2025 to USD 17.08 billion by 2032, exhibiting a CAGR of 7.94% during the forecast period.

India has observed a substantial rise in the demand for wires and cables due to the country's ambitious renewable energy goals and the growing awareness of the potential of renewable energy, such as solar and wind power. In solar power plants, photovoltaic (PV) projects require a high-quality cabling system that connects all electrical components with minimal energy loss. The significant growth of solar panels in India is creating a considerable demand for solar cables. According to industry standards, a 1 MW solar project will use about 50 km of solar cable. Considering the Indian government's target of 500 GW of non-fossil energy capacity by 2030 (of which solar accounts for the largest share, with installed solar capacity already having crossed roughly 280 GW as of 2026), India's solar cable requirement alone is set to run into several million kilometers over the current decade.

**Source:** India Wires and Cables Market Size, Share & Industry Analysis, July 20, 2026

**URL:** https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992
**URL:** https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1

For further details, see chapter titled "Industry Overview" beginning on Page no. 172 of Draft Red Herring Prospectus.

## C. Our Promoters:

Our Company is promoted by Mr. Chandreshkumar Shankerlal Patel, Mrs. Bhavanaben Chandreshkumar Patel and Mr. Anjal Chandreshkumar Patel.

## D. The Issue

Initial public offer of up to 28,00,800 equity shares of face value of ₹ 10 each ("equity shares") of Johnsoncab Electricals Limited (the "Company" or "JEL" or "the Issuer") for cash at a price of ₹ [●] per share (including a share premium of ₹ [●] per equity share) (the "issue price"), aggregating to ₹ [●] lakhs ("the issue"), the issue includes a reservation of up to 1,41,600 equity shares of face value of ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs for subscription by the market maker to the issue (the "market maker reservation portion"). The Issue less the market maker reservation portion i.e. issue of up to 26,59,200 equity shares of ₹ 10 each is hereinafter referred to as the "net issue". The issue and the net issue will constitute 26.50% and 25.16%, respectively of the post issue paid up equity share capital of the company.

## E. Objects of the Issue

The fund requirements for each of the Object of the Issue are stated as below:

**(Amount ₹ in Lakhs)**

| Sr. No. | Object | Total Estimated Amount | Amount deployed/ Advance paid as on the date of this DRHP(1) | Total Estimated Amount to be funded from Net Proceeds F.Y. 2026-27 | % of Net Proceeds |
|---|---|---|---|---|---|
| 1. | **Funding the capital expenditure requirements of our Company towards:** | | | | |

| | | | | | |
|---|---|---|---|---|---|
| | (i) Construction of additional Factory Shed for expansion | 789.10 | 0 | 789.10 | [●] |
| | (ii) Plant & Machinery | | | | |
| | a) Purchase of additional plant & machinery for increasing the production capacity | 990.35 | 52.60 | 937.75 | [●] |
| | b) Purchase new machinery to manufacture "Paper Insulated Copper / Aluminium Conductors" | 688.69 | 117.01 | 571.68 | [●] |
| | c) Purchase and set up a rooftop solar power plant | 322.80 | 0 | 322.80 | [●] |
| | **Total (A)** | **2790.94** | **169.61** | **2621.33** | [●] |
| 2. | Additional Working Capital Requirement **(B)** | 1400.00 | 0 | 1400.00 | [●] |
| 3. | General Corporate Purposes [2] **(C)** | [●] | [●] | [●] | [●] |
| **Total of Net Proceeds** | **(A+B+C)** | [●] | [●] | [●] | [●] |

***Note:***

*(1) As certified by Practicing Chartered Accountant, SVJK & Associates by their certificate dated July 28, 2026.*

*(2) Utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000.00 lakhs, whichever is lower.*

## F. Shareholding of our Promoter and Promoter Group and Additional Top 10 Shareholders of the Company as at Allotment as a percentage of the paid-up share capital of the Company

| Shareholders | Pre-Issue Shareholding as at the date of advertisement | | Post-Issue Shareholding as at Allotment [2] | | | |
|---|---|---|---|---|---|---|
| | | | At the lower end of the Price Band (₹ [●]) | | At the upper end of the Price Band (₹ [●]) | |
| | No. of Shares | As a % of Pre-Issued Equity [1] | No. of Shares | As a % of Pre-Issued Equity [1] | No. of Shares | As a % of Pre-Issued Equity [1][2] |
| **A) Promoter** | | | | | | |
| Mr. Chandreshkumar Shankerlal Patel | 30,73,500 | 39.56% | [●] | [●] | [●] | [●] |
| Mr. Anjal Chandreshkumar Patel | 22,94,000 | 29.52% | [●] | [●] | [●] | [●] |
| Mrs. Bhavanaben Chandreshkumar Patel | 22,94,000 | 29.52% | [●] | [●] | [●] | [●] |
| **Total (A)** | **76,61,500** | **98.60%** | [●] | [●] | [●] | [●] |
| **B) Promoter Group** | | | | | | |
| Ms. Anjali Chandreshkumar Patel | 1,00,000 | 1.29% | [●] | [●] | [●] | [●] |
| Mrs. Arpitaben Kunjalkumar Patel | 2,500 | 0.03% | [●] | [●] | [●] | [●] |

| | | | | | | |
|---|---|---|---|---|---|---|
| Mrs. Dipikaben Narendrakumar Patel | 2,500 | 0.03% | [●] | [●] | [●] | [●] |
| Mrs. Vanita Vijay Patel | 2,500 | 0.03% | [●] | [●] | [●] | [●] |
| Chandreshkumar Patel Family Trust | 500 | 0.01% | [●] | [●] | [●] | [●] |
| Anjal Patel Family Trust | 500 | 0.01% | [●] | [●] | [●] | [●] |
| **Total (B)** | **1,08,500** | **1.40%** | [●] | [●] | [●] | [●] |
| **Total Promoter/Promoter Group Shareholding(A+B)** | **77,70,000** | **100.00%** | [●] | [●] | [●] | [●] |
| **C) Public/Other top ten (10) shareholders** | | | | | | |
| **Total (C)** | **0** | 0.00% | [●] | [●] | [●] | [●] |
| **Total (A+B+C)** | **77,70,000** | **100.00%** | [●] | [●] | [●] | [●] |

***Note:***

*(1) All Percentages are rounded off to two decimals.*

*(2) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.*

## G. Summary of Restated Financial Statement

*(₹ in lakhs)*

| Particulars | For the year ended March 31 | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Share Capital [(1)] | 777.00 | 300.00 | 300.00 |
| Reserves & Surplus | 2,367.21 | 1,124.26 | 587.70 |
| **Net Worth** [(2)] | **3,144.21** | **1,424.26** | **887.70** |
| Total Revenue [(3)] | 21,047.41 | 13,979.13 | 8,833.89 |
| Profit After Tax [(4)] | 1,341.95 | 546.44 | 252.30 |
| **Earnings Per Share** | | | |
| Basic & Diluted (Pre-Bonus) [(5)] | 17.81 | 18.21 | 8.41 |
| Basic & Diluted (Post Bonus) [(6)] | 17.81 | 7.29 | 3.36 |
| **Net Asset Value Per Share** – Based on actual no. of equity shares at the end of the year. [(7)] | 40.47 | 47.48 | 29.59 |
| **NAV Per Share –** (Post Bonus) | 40.47 | 18.99 | 11.84 |
| **Total Borrowings** | 7987.70 | 4179.36 | 3280.69 |
| -Long Term | 2,624.55 | 1,956.50 | 1,904.05 |
| -Short Term | 5,363.15 | 2,222.86 | 1,376.64 |

*Notes:*

*1) The Share Capital is the total Issued, Subscribed & Fully Paid-up Equity Share Capital.*

*2) Net worth = Equity share capital + Reserves and surplus.*

*3) Total Revenue = Revenue from operations + Other Income.*

*4) Profit after Tax = Total Income - Total Expenses - Tax Expense.*

*5) Earnings per share (Basic & diluted) (Pre-Bonus) = Adjusted Profit after Tax / Weighted average no. of Equity shares at the time of end of the year before considering impact of bonus issue.*

*6) Earnings per share (Basic & diluted) (Post Bonus) = Adjusted Profit after Tax / Weighted average no. of Equity shares at the time of end of the year after considering impact of bonus issue.*

*7) Net Asset Value per Equity Share (Basic & diluted) = Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.*

## H. Qualifications by Auditor

There are no audit qualifications which have not been given effect in the restated financial statements.

## I. Summary of Outstanding Litigation is as follows

| Name of Entity/ Promoter/ Director | Criminal Proceedings | Tax Proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges | Material civil litigation | Other Pending Litigation | Aggregate amount involved (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|
| **Company** | | | | | | | |
| **By our Company** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our Company** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters** | | | | | | | |
| **By our Promoters** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our Promoters** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Directors (other than our Promoters)** | | | | | | | |
| **By our directors** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our directors** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Key Managerial Personnel (other than Directors & Promoters)** | | | | | | | |
| **By our KMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our KMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Senior Management Personnel** | | | | | | | |
| **By our SMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our SMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Group Companies** | | | | | | | |
| **By our Group Companies** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our Group Companies** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

For further details of legal proceedings involving our Company, Subsidiaries, Promoters and Directors, refer chapter titled "Outstanding Litigation and Other Material Developments" on page no. 350 of the Draft Red Herring Prospectus.

## J. Reference to Risk Factor

Investors should read chapter titled "*Risk Factors*" beginning on page no. 42 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

## K. Summary of contingent liabilities

Summary table of our contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors is as follows:

*(₹ in lakhs)*

| Particulars | As at March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Bank Guarantee | 231.07 | 71.29 | 9.58 |
| Bills discounted with banks under Letter of credit (LC) arrangements | 473.51 | - | - |
| Claims against our company | - | - | - |

For further information, please refer *to Restated Financial Information* on page no. 277 of this Draft Red Herring Prospectus.

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

## L. Summary of related party transactions

| A. Transaction with Director and relatives of Directors | | | | | |
|---|---|---|---|---|---|
| **Name of Related Party** | **Nature of Relationship** | **Nature of Transaction** | **Amount of transaction during the year ended 31 March 2026** | **Amount of transaction during the year ended 31 March 2025** | **Amount of transaction during the year ended 31 March 2024** |
| Mr. Chandreshkumar Shankerlal Patel | Managing Director | Director Remuneration | 24.00 | 90.00 | 100.50 |
| | | Lease Rent for Land | 26.40 | 21.60 | 17.10 |
| | | Balance payable at end of year | 3.67 | - | 22.23 |
| | | **Unsecured Loan taken** | | | |
| | | Opening Balance | 218.19 | 177.4 | 135.27 |
| | | Loans Repaid | (378.98) | (15.05) | (42.51) |
| | | Interest | 32.12 | 18.26 | 16.07 |
| | | Loans Received | 445.44 | 37.59 | 68.57 |
| | | Outstanding at end of year | 316.78 | 218.19 | 177.40 |
| Late Mr. Shankarlal Patel | Director till 04.11.2025 | Director Remuneration | 14.00 | 24.00 | 82.50 |
| | | Lease Rent for Land | 1.58 | 2.70 | 2.70 |
| | | Balance payable at end of year | - | 1.06 | 24.47 |
| | | **Unsecured Loan taken** | | | |
| | | Opening Balance | 344.53 | 335.76 | 260.26 |
| | | Loans Repaid | (362.91) | (97.43) | (13.14) |
| | | Interest | 18.37 | 32.54 | 31.35 |
| | | Loans Received | - | 73.66 | 57.28 |

| | | | | | |
|---|---|---|---|---|---|
| | | Outstanding at end of year | - | 344.53 | 335.76 |
| Mr. Anjal Chandreshkumar Patel | Whole Time Director & Chief Financial Officer w.e.f – 25.04.2026 | Director Remuneration | 24.00 | 24.00 | 31.50 |
| | | Lease Rent for Land | 0.90 | - | - |
| | | Balance payable at end of year | 0.30 | 0.85 | 2.34 |
| | | **Unsecured Loan taken** | | | |
| | | Opening Balance | 237.60 | 183.70 | 56.73 |
| | | Loans Repaid | (148.20) | (12.78) | (7.68) |
| | | Interest | 20.63 | 16.68 | 11.79 |
| | | Loans Received | 71.70 | 50.00 | 122.86 |
| | | Outstanding at end of year | 181.74 | 237.60 | 183.70 |
| Mrs. Bhavanaben Chandreshkumar Patel | Director | Director Remuneration | 24.00 | 24.00 | 70.50 |
| | | Lease Rent for Land | 2.93 | 2.70 | 11.10 |
| | | Balance payable at end of year | 0.30 | 0.36 | 24.28 |
| | | **Unsecured Loan taken** | | | |
| | | Opening Balance | 291.15 | 267.74 | 170.02 |
| | | Loans Repaid | (76.82) | (51.36) | (12.54) |
| | | Interest | 25.71 | 26.50 | 25.38 |
| | | Loans Received | 10.40 | 48.27 | 84.87 |
| | | Outstanding at end of year | 250.44 | 291.15 | 267.74 |
| Mrs. Vanitaben Patel | Relative of Director | **Unsecured Loan taken** | | | |
| | | Opening Balance | - | 2.60 | 11.66 |
| | | Interest | - | 0.27 | 1.04 |
| | | Loans Repaid | - | (2.87) | (10.10) |
| | | Outstanding at end of year | - | - | 2.60 |
| Mrs. Kankuben Shankerlal Patel | Relative of Director | **Unsecured Loan taken** | | | |
| | | Opening Balance | 108.75 | 101.54 | 116.81 |

| | | | | | |
|---|---|---|---|---|---|
| | | Interest | 9.82 | 9.13 | 12.37 |
| | | Loans Repaid | (2.48) | (1.91) | (27.65) |
| | | Outstanding at end of year | 116.08 | 108.75 | 101.54 |
| Mrs. Arpitaben Patel | Relative of Director | **Unsecured Loan taken** | | | |
| | | Opening Balance | 35.62 | 28.11 | 22.42 |
| | | Interest | 2.49 | 2.79 | 2.99 |
| | | Loans Repaid | (14.00) | (0.28) | (0.30) |
| | | Loans Received | - | 5.00 | 3.00 |
| | | Outstanding at end of year | 24.11 | 35.62 | 28.11 |
| Ms. Anjali Chandreshkumar Patel | Relative of Director | **Unsecured Loan taken** | | | |
| | | Opening Balance | 34.41 | 31.83 | 28.73 |
| | | Interest | 3.09 | 2.87 | 3.45 |
| | | Loans Repaid | (0.52) | (0.29) | (0.34) |
| | | Outstanding at end of year | 36.97 | 34.41 | 31.83 |

| B. Transaction with Entity over which Directors/KMP are able to exercise significant influence | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Name of Related Party** | **Nature of Relationship** | **Nature of Transaction** | **Amount of transaction during the year ended 31 March 2026** | **% of Total Revenue Except Loan transactions** | **Amount outstanding as on March 31, 2026 (Payable)/ Receivable** | **Amount of transaction during the year ended 31 March 2025** | **% of Total Revenue Except Loan transactions** | **Amount outstanding as on March 31, 2025 (Payable) / Receivable** | **Amount of transaction during the year ended 31 March 2024** | **% of Total Revenue Except Loan transactions** | **Amount outstanding as on March 31, 2023 (Payable)/ Receivable** |
| Sarvodaya Pumps Private Limited | Entities in which Key Management Personnel exercises significant influence | Sale of Goods | 12.49 | 0.06% | - | 15.59 | 0.11% | - | 15.64 | 0.18% | - |
| | | Services charges and Machinery expenses | - | - | | 0.11 | 0.001% | | 0.21 | 0.002% | |
| Shankerlal Patel HUF | Entities in which Key Management Personnel exercises significant influence | Interest Paid | - | - | 38.80 | 3.12 | 0.02% | 37.45 | 3.75 | 0.04% | - |
| | | Loan Received | 1.35 | - | | - | - | | - | - | 34.64 |
| Chandreshkumar Patel HUF | Entities in which Key Management Personnel exercises significant influence | Interest Paid | 9.33 | 0.04% | 112.00 | 8.49 | 0.06% | 101.95 | 10.28 | 0.12% | 94.31 |
| | | Loan Repaid | (0.93) | - | | (0.85) | | | (1.68) | - | |
| | | Loan Received | 1.65 | - | | - | | | - | | |

Note: For details pertaining to Related Party Transactions, kindly refer to the chapter titled "Restated Financial Statements – Related Party Transactions" beginning on page no. 277 of this Draft Red Herring Prospectus.

## M. Financial Arrangement

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Red Herring Prospectus.

## N. Weighted average price of acquisition of Equity Shares by our Promoters in last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

| Sr. No. | Name of Promoter | No. of Equity Shares Acquired in the last one year | Weighted Average price of acquisition (₹)* |
|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 18,73,500 | 13.60 |
| 2 | Mr. Anjal Chandreshkumar Patel | 22,94,000 | 2.69 |
| 3 | Mrs. Bhavanaben Chandreshkumar Patel | 13,94,000 | 4.42 |

**Weighted Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The Weighted Average cost of acquisition of Equity Shares by our Promoter in last one year has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares during last one year.*

*As certified by Practicing Chartered Accountant, SVJK & Associates by their certificate dated July 28, 2026.*

**Note:** For further details refer chapter titled "*Capital Structure*" beginning on page no. 103 of this Draft Red Herring Prospectus.

## O. Average cost of acquisition of Equity Shares by our Promoters

The average cost of acquisition of Equity Shares by our Promoters is:

| Sr. No. | Name of Promoter | Average cost of acquisition (₹) * |
|---|---|---|
| **1.** | Mr. Chandreshkumar Shankerlal Patel | 12.19 |
| **2.** | Mr. Anjal Chandreshkumar Patel | 2.69 |
| **3.** | Mrs. Bhavanaben Chandreshkumar Patel | 6.61 |

**Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date.*

*As certified by Practicing Chartered Accountant, SVJK & Associates by through certificate dated July 28, 2026.*

## P. Details of Pre-Issue Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

## Q. Issuance of equity shares for consideration other than cash during the last one year

Equity Shares for consideration other than cash during the last one year:

Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of this Draft Red Herring Prospectus, which may be at a price lower than the issue price.

| Date Of Allotment | No. of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Allotted Person | Benefits Accrued to the Company |
|---|---|---|---|---|---|---|
| 26/12/2025 | 45,00,000 | 10 | NA | Bonus issue | 7 | Capitalization of Reserves |

**Note:** For further details refer chapter titled "*Capital Structure*" beginning on page no. 103 of this Draft Red Herring Prospectus.

## R. Split/Consideration of Equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

## S. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

## SECTION III

## RISK FACTORS

*An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. 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. 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. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos 190 and 325 of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

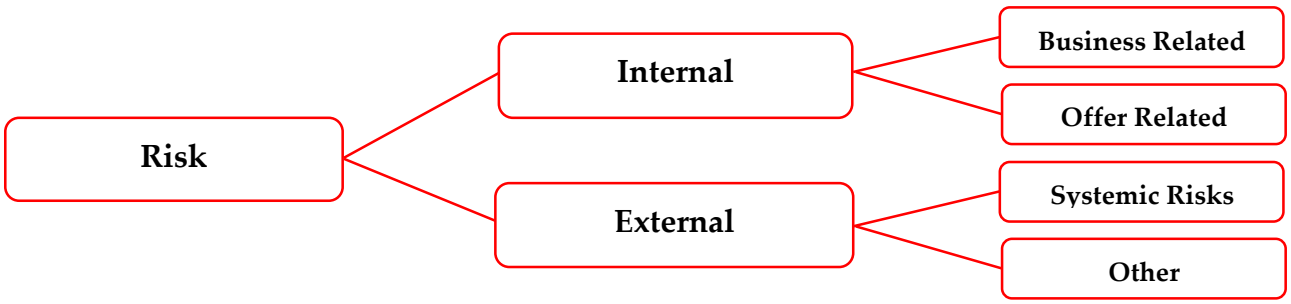
*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.*

**Materiality**

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

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

**Classification of Risk Factors**



## INTERNAL RISK FACTORS

### Risks related to Business and Operations

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

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

| Particulars | FY 2025-2026 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Purchase | Amount (₹ in Lakhs) | % of Purchase | Amount (₹ in Lakhs) | % of Purchase |
| Top One Supplier | 1,771.20 | 8.96% | 1,553.08 | 13.00% | 867.44 | 10.52% |
| Top Three Suppliers | 4,175.14 | 21.12% | 1,754.00 | 14.68% | 867.44 | 10.52% |
| Top Five Suppliers | 6,150.15 | 31.11% | 3,322.13 | 27.80% | 1,932.97 | 23.44% |
| Top Ten Suppliers | 9,747.63 | 49.30% | 7,653.66 | 64.05% | 3,000.08 | 36.38% |

In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of our raw materials, in a timely manner or at competitive prices, in the future.

Our operations are dependent upon the price and availability of raw materials that we require for the manufacturing of our cables and wires. The raw materials used in our manufacturing process are Aluminium & Copper Wire and Rods, Polyvinyl Chloride (PVC), Cross-linked polyethylene (XLPE), GI Strips/Wires & Packing wooden drums, which are prone to price fluctuations. The following table sets forth the details of our total cost of goods sold for the periods indicated:

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Cost of Goods sold (₹ in lakhs) | 17,915.93 | 12,337.00 | 7994.53 |
| Cost of Goods sold as a Percentage of Revenue from Operations (%) | 85.12% | 88.25% | 90.50% |

These raw materials are subject to supply disruptions and are very volatile due to price fluctuations resulting from, domestic and foreign trade policies, shifts in supply and demand, competition and other factors beyond our control. We do not currently undertake any hedging activities or enter into derivative contracts to mitigate the risk arising from volatility in raw material prices. While we generally pass on the cost increases to our customers, however, we may not be able to pass on every instance of increase in cost and may have to pursue internal cost control measures. If we are not able to compensate for or pass on our increased costs to customers, such price increases could have a material adverse impact on our result of operations, financial condition and cash flows.

2. ***Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

We have established and will continue to focus on strengthening long-standing relationships with our customers across the end-use industries that we cater to. However, we depend on certain customers who have contributed a substantial portion to our total revenue from operations. The details of contribution by our top 10 customers to our revenues is given below:

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations |
| Top One Customer | 3,863.10 | 18.35% | 2,451.07 | 17.53% | 480.560 | 5.44% |
| Top Three Customers | 9,557.53 | 45.41% | 3,582.00 | 25.62% | 1,038.30 | 11.75% |
| Top Five Customers | 11,419.78 | 54.26% | 3,957.83 | 28.31% | 1,064.81 | 12.05% |
| Top Ten Customers | 13,941.35 | 66.24% | 7,250.29 | 51.87% | 2,489.52 | 28.18% |

There is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flow. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by implementing the project in 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.

We presently do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

3. ***Our Company's manufacturing activities are employee intensive and are subject to labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees or high attrition could adversely affect our business, financial condition, results of operations and cash flows.***

Our operations and manufacturing process are employee intensive and depend on our ability to retain employees. As on March 31, 2026, we have employed 167 permanent employees. Our attrition rate of employees for Fiscal 2026, Fiscal 2025, Fiscal 2024 was 13.67 %, 5.52 %, and 28.30 %, respectively. High attrition rates may lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for us to meet our future growth requirements. There can be no assurance that skilled manpower will continue to be available in sufficient numbers and at wages suitable to our requirements.

Additionally, we have seen an increasing trend in manpower costs in India, which has had a direct impact on our employee costs and consequently, on our margins. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours,

overtime, working conditions, hiring and terminating of employees and work permits. Employee cost incurred by our company for last 3 financial years is as under:

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations |
| Employee Benefits Expense | 228.33 | 1.08% | 288.21 | 2.06% | 356.91 | 4.04% |

We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

Although our employees are not currently unionized and we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however, there can be no assurance that they will not unionize in the future or we will not experience such disruptions in the future. If our employees unionize, it may become difficult for us to maintain flexible employee policies, and we may face the threat of employee unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition and may also divert the management's attention and result in increased costs.

**4.** ***Our Company does not own the land on which premises of our registered office and manufacturing units are situated and both the land are on long term lease arrangement. Our depot is also operated from lease premised. Any termination of such lease/license thereof and attachment by land owner could adversely affect our operations.***

As on the date of this Draft Red Herring Prospectus, land on which premises of our registered office and manufacturing units are situated, has been taken on long term lease basis from our promoter. Further, our Depot is also operated through lease premises. Details of which are as under:

| Sr. No | Location of Property | Type of Property | Land Plot Area (Sq mtr) | Is Lessor a related party* | Name of Owner / Lessor | Lease Period / Title Deed Details | Rent paid |
|---|---|---|---|---|---|---|---|
| 1 | Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana, Gujarat, India, 382710. | Land | 5997 | Yes | Mr.Chandreshkumar Shankarlal Patel, Mr. Anjal Chandreshkumar Patel and Mrs. Bhavanaben Chandreshkumar Patel | Valid for 10 years from 01/01/2026 Upto 31/12/2035 with right to renew the lease further 20 years upto 31/12/2055 | ₹ 1,00,000 per month |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | NA 1055/1 At Mehsana-Ahmedabad Highway, Near Saffrony Holiday Resort, Linch, Mahesana, Gujarat, 384435. | Land | 21,796 | Yes | Mr.Chandreshkumar Shankarlal Patel | Valid for 10 years from 01/01/2026 Upto 31/12/2035 with right to renew the lease further 20 years upto 31/12/2055 | ₹ 3,00,000 per month |
| 3 | 11 11A Opp Anjaneya Temple, Main Road, Shamanur, Devangere Karnataka 577004. | Depot/ Godown | 47.02 | No | S. Pushpa W/O S.P. Satish | 01/01/2026 To 30/11/2026 | ₹ 15000 per month |

**Please refer Risk Factor no. 18— "Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders" of this Draft Red Herring Prospectus.*

We carry out our business operations such as manufacturing, quality control, accounts, sales, marketing, human resource, customer service from the aforesaid offices and both the Manufacturing Units including operational functions such as drawing, furnacing, stranding, testing laboratories, armouring and logistics ensuring smooth running of our business operations. For details, see "Our Business – Properties" on page no 230 of this Draft Red Herring Prospectus.

As a safeguard against the non-renewal risk, the lease agreement for the land of our manufacturing facilities grants our Company the right to renew the lease for further of 20 years, subject to compliance with the terms of the lease and issuance of the requisite notice. Our Company has not experienced any material disputes or interruptions in the use of such premises and believes that these arrangements provide operational stability for the foreseeable future.

**5.** ***We generate our major portion of sales from our operations in certain geographical regions especially Gujarat, Rajasthan, West Bengal and Uttar Pradesh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

In Fiscal 2026, we derived major portion of sales from Gujarat, Rajasthan, West Bengal and Uttar Pradesh. For the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from our customers contributed large portion of our total revenue from operations as per our Restated Financial Statements, as depicted below:

| Name of States | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations |
| Gujarat | 14,923.96 | 70.91% | 9,854.93 | 70.50% | 6,840.13 | 77.43% |
| West Bengal | 1,275.84 | 6.06% | 388.33 | 2.78% | 63.53 | 0.72% |
| Rajasthan | 1,135.67 | 5.40% | 1,063.78 | 7.61% | 851.45 | 9.64% |
| Andhra Pradesh | 759.95 | 3.61% | 38.82 | 0.28% | 30.9 | 0.35% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Karnataka | 539.26 | 2.56% | 296.96 | 2.12% | 227.27 | 2.57% |
| Uttar Pradesh | 458.84 | 2.18% | 869.7 | 6.22% | 100.1 | 1.13% |
| Delhi | 356.06 | 1.69% | 15.53 | 0.11% | 33.49 | 0.38% |
| Odisha | 312.91 | 1.49% | 228.92 | 1.64% | 32.21 | 0.36% |
| Maharashtra | 224.53 | 1.07% | 355.06 | 2.54% | 83.64 | 0.95% |
| Punjab | 199.53 | 0.95% | 329.01 | 2.35% | 246.24 | 2.79% |
| Kerala | 195.36 | 0.93% | 38.01 | 0.27% | 98.07 | 1.11% |
| Tamil Nadu | 146.86 | 0.70% | 82.4 | 0.59% | 114.97 | 1.30% |
| Jharkhand | 120.56 | 0.57% | 132.33 | 0.95% | 5.58 | 0.06% |
| Haryana | 91.79 | 0.44% | 66.06 | 0.47% | 55.09 | 0.62% |
| Chhattisgarh | 88.33 | 0.42% | 23.91 | 0.17% | 7.62 | 0.09% |
| Jammu & Kashmir | 55.05 | 0.26% | 43.85 | 0.31% | - | 0.00% |
| Madhya Pradesh | 36.75 | 0.17% | 3.26 | 0.02% | 14.06 | 0.16% |
| Telangana | 30.53 | 0.15% | 70.52 | 0.50% | 10.6 | 0.12% |
| Uttarakhand | 24.34 | 0.12% | - | 0.00% | 0.43 | 0.00% |
| Himachal Pradesh | 5.67 | 0.03% | 5.99 | 0.04% | 0.01 | 0.00% |
| Dadra & Nagar Haveli | 2.65 | 0.01% | 0.84 | 0.01% | 0.5 | 0.01% |
| Assam | - | 0.00% | - | 0.00% | 0.01 | 0.00% |
| Bihar | - | 0.00% | 48.6 | 0.35% | 16.93 | 0.19% |
| Goa | - | 0.00% | 0.01 | 0.00% | 0.34 | 0.00% |
| Nagaland | - | 0.00% | - | 0.00% | 0.01 | 0.00% |
| Puducherry | - | 0.00% | - | 0.00% | 0.72 | 0.01% |
| **Total** | **20,984.43** | **99.70%** | **13,956.82** | **99.84%** | **8,833.89** | **100.00%** |

*Note: States are arranged in descending order based on March 2026 figures, with the corresponding data for previous years presented in the same order for comparison.*

The concentration of our business in specific geographical regions increases our exposure to competitive, economic, and demographic risks in those regions, which may adversely affect our business, financial condition, and results of operations. Our experience in these regions may not be applicable to other parts of India due to differences in competition, regulatory frameworks, business practices, industry requirements, and local conditions. In other markets, we may face competition from national and local participants who have established operations, greater familiarity with local regulations and practices, and stronger financial resources, which may place us at a competitive disadvantage. Any limitation in operating outside these regions may adversely affect our business, financial condition, and results of operations.

6. ***As of March 31, 2026, our debt-to-equity ratio is significantly high at 2.54. We have availed a substantial debt amounting to ₹ 7987.70 Lakhs as of March 31, 2026. Any inability to service this debt or adhere to the covenants stipulated in our financing agreements could materially and adversely impact our business operations, financial condition, and overall performance.***

We are into capital intensive business and our debt-to-equity ratio is at *2.54*, as on March 31, 2026 which is higher than some of our peers. As on March 31, 2026, we have an outstanding borrowing amounted to ₹ 7987.70 Lakhs. For details on our total borrowings, see "Financial Indebtedness" on page no. 347 of this Draft Red Herring Prospectus.

Any downturn in the industry, increases the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on or other amounts due in respect of its indebtedness. In addition, as this debt matures, we may need to refinance or secure new debt which may not be available on favourable terms, or at all. Our high indebtedness levels, and other financial obligations and

contractual commitments, may have other significant consequences for our business and results of operations, including:

- Increasing vulnerability to adverse changes in economic conditions, government regulations, or the competitive environment;
- diversion of our cash flow, from operations to payments on our indebtedness, and other obligations and commitments, thereby reducing the availability of our cash flows to fund working capital, capital expenditure, acquisitions and other general corporate purposes;
- limiting additional borrowings for working capital, capital expenditure, acquisitions, debt refinancing service requirements, execution of business strategy or other purposes; and
- Impairing our ability to pay dividends in the future.

Our high indebtedness levels, and other financial obligations and contractual commitments, could lead to a downgrade of our credit rating by domestic rating agencies, thereby adversely impacting our ability to raise additional financing, as well as the interest rates and commercial terms on which such additional financing is availed of. Our inability to meet our debt servicing obligations and repay our outstanding indebtedness, depends primarily on the revenue generated by our business. We cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings, or for funding other liquidity needs.

**7.** ***We are dependent on the performance of the cables market and any adverse changes in the conditions affecting the cables market can adversely impact our business, financial condition, results of operations, cash flows and prospects.***

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

| Products | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations |
| Power cables | 6,857.19 | 32.58% | 4,854.81 | 34.73% | 1,801.39 | 20.39% |
| Housing/ Building Wires | 6,321.90 | 30.04% | 2,419.63 | 17.31% | 1,557.09 | 17.63% |
| Industrial Single core and Multicore Control Cables | 1,510.73 | 7.18% | 854.87 | 6.12% | 781.01 | 8.84% |
| Submersible Flat Cables | 2,894.24 | 13.75% | 3,068.08 | 21.95% | 3,116.67 | 35.28% |
| Solar / Photovoltaic Cables | 1,896.19 | 9.01% | 996.78 | 7.13% | 627.77 | 7.11% |
| Welding Cable | 79.53 | 0.38% | 42.78 | 0.31% | 44.19 | 0.50% |
| Others* | 1487.63 | 7.06% | 1742.18 | 12.45% | 905.78 | 10.25% |
| **Grand Total** | **21047.41** | **100.00%** | **13979.13** | **100.00%** | **8833.90** | **100.00%** |

**Others includes Sale of Scrap, Raw materials and other Residual Products.*

As a result, our business and financial condition is heavily dependent on the performance of the cables market India and globally, and we are exposed to fluctuations in the performance of these markets. If demand for cables in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected. The cables market may

be affected by, among others, changes in government policies, government initiatives, economic conditions, government and individual spending, availability of raw material and interest rates, which may negatively affect the demand and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our cables and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

**8.** ***Our company may incur penalties or liabilities for non-compliance or delay in compliance with certain provisions of GST Act, Income tax and other applicable laws in the last three years.***

Our operations are subject to various central, state, and local legislations, including the Goods and Services Tax (GST) Act, Income Tax Act, 1961, and employee laws such as the Employees' Provident Funds. Except mentioned in below table, our Company has not been subject to any penalties or adverse liabilities for non-compliance or filing delays during the preceding three Fiscals including lapsed/ made delay in certain filings and/or erroneous filing/non-filing of e-forms under applicable acts in the past 3 financial years, we cannot assure you that our internal checking mechanisms will prevent procedural errors, erroneous declarations, or administrative delays in the future.

**Delays in GST filing are as follows:**

| Sr. No. | Financial Year | Form | Due date | Date of Filing | Late Fees/ Penalty (₹) | Reason for such Delay |
|---|---|---|---|---|---|---|
| 1. | 2024-25 | GSTR-3B | 20-01-2025 | 21-01-2025 | 50 | Due to unavailability of Management |

Any non-compliance or delay with compliance with certain aforesaid provisions may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future.

Though The Company has implemented appropriate internal controls and monitoring mechanisms to ensure timely compliance with statutory due dates, it cannot be assured, that there will not be such instance in the future, or our company will not commit any further delays or defaults in relation to its statutory filing requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

**9.** ***Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013.***

Our Company has, in the past, experienced delays in the filing of certain forms with the Registrar of Companies (ROC) as required under the Companies Act, 2013. These delays could potentially attract penalties, fines, and other regulatory actions against our company, which may adversely affect our financial condition and reputation.

The details of late filings with ROC are as follows for which company has already paid requisite additional fees/late filing fees at the time of filing:

| Sr. No. | Year | Form | Event | Due date | Date of Filing | Late Fees/ Penalty (₹) | Reason for such Delay |
|---|---|---|---|---|---|---|---|
| 1 | 2022-23 | DPT-3 | Return of Deposits | 30.06.2022 | 22.12.2022 | 6,000 | The delay was due to inadvertence. |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | | AOC-4 | Financial Statements for FY 2021-22 (AGM-30.09.2022) | 30.10.2022 | 03.11.2022 | 500 | The delay was due to inadvertence. |
| 3 | 2023-24 | CHG-1 | Modification of Charge | 28.05.2023 | 10.07.2023 | 3,600 | The delay was due to inadvertence. |
| 4 | | DPT-3 | Return of Deposit | 30.06.2023 | 02.02.2024 | 7,200 | The delay was due to inadvertence. |
| 5 | | AOC-4 | Financial Statements FY 2022-23(AGM:30.09.2023) | 30.10.2023 | 10.11.2023 | 1,200 | The delay was due to inadvertence. |
| 6 | | MGT-7 | Annual Return FY 2022-23 (AGM: 30.09.2023) | 29.11.2023 | 07.12.2023 | 800 | The delay was due to inadvertence. |
| 7 | 2024-25 | DPT-3 | Return of Deposits | 30.06.2024 | 03.12.2024 | 6,000 | The delay was due to inadvertence. |
| 8 | | AOC-4 | Financial Statements FY 2023-24 (AGM: 30.09.2024) | 30.10.2024 | 30.10.2024 | 100 | The delay was due to MCA portal issues pertaining at that time |
| 9 | 2025-26 | CRA-2 | Appointment of Cost Auditor for FY 2025-26 | 29.09.2025 | 05.02.2026 | 6,000 | The delay was due to inadvertence |
| 10 | | MGT-14 | Right Issue dated 22.01.2026 | 02.02.2026 | 02.03.2026 | 2,400 | The delay was due to inadvertence |
| 11 | | MGT-14 | Right Issue dated 22.01.2026 Allotment Shares | 21.02.2026 | 20.03.2026 | 1,200 | The delay was due to inadvertence |
| 12 | | PAS-3 | Right Issue dated 02.03.2026 Allotment Shares | 06.02.2026 | 20.03.2026 | 1,200 | The delay was due to inadvertence |
| 13 | | MGT-14 | Right Issue dated 02.03.2026 | 23.02.2026 | 20.03.2026 | 1,200 | The delay was due to inadvertence |

The aforesaid forms could not be filed due to the non-appointment of a qualified professional to manage our Company's compliances. The Company has taken corrective measures to rectify the errors made in the forms by filing relevant forms with the RoC and our Company has also appointed a Company Secretary and Compliance Officer in the Company as a measure of corrective step to avoid delayed, incorrect filings or any non-compliances in the future.

While on the date of this Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such delays in filing statutory forms with the RoC, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company

in future. In the event such penalties are material, they may adversely affect our financial condition, cash flows and results of operations.

**10.** ***While we supply to varied end-user industries, over 25 % of our revenues are from Railway and Renewable Energy industry during the preceding three Fiscals. Any downturn in this industries and the other industries in which our customers operate, may create an adverse impact on our revenue from operations, cash flows and financial condition.***

We supply to varied end-user industries, Power Transmission and Distribution, Renewable Energy, Railways, Industrial Infrastructure & operations, Building and Housing, Agriculture/farm irrigation, Chemicals. Our substantial revenue derived from Power Industry. We derived 42.12%, 35.12% and 25.97% of our revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively from the energy transmission and distribution industry. Our revenues in these industries come from entities engaged in railway infrastructure, energy transmission and distribution, EPC contractors engaged in the energy transmission and distribution industry, among others. Any downturn in this industry and the other industries in which our customers operate, would create an adverse impact on our revenue from operations, cash flows and financial conditions.

The breakdown of our Revenue from Operations from various end user industries is as under:

| End use Industries | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations |
| Agriculture | 861.17 | 4.09% | 1,227.98 | 8.78% | 1,321.64 | 14.96% |
| Chemical | 641.03 | 3.05% | 1,412.24 | 10.10% | 119.63 | 1.35% |
| Construction (Residential/ Commercial) | 3,634.64 | 17.27% | 411.86 | 2.95% | 743.1 | 8.41% |
| Distributor* | 5,121.20 | 24.33% | 4,896.47 | 35.03% | 3,990.22 | 45.17% |
| Infrastructure | 366.32 | 1.74% | 384.61 | 2.75% | 135.68 | 1.54% |
| Oil & Gas | 22.16 | 0.11% | 11.41 | 0.08% | 6.37 | 0.07% |
| Power Transmission and Distribution | 944.17 | 4.49% | 497.94 | 3.56% | 14.73 | 0.17% |
| Railway | 3,973.27 | 18.88% | 2,588.66 | 18.52% | 490.76 | 5.56% |
| Renewable Energy | 4,891.08 | 23.24% | 2,324.70 | 16.63% | 1,803.19 | 20.41% |
| Others** | 592.37 | 2.81% | 223.26 | 1.60% | 208.56 | 2.36% |
| **Grand Total** | **21,047.41** | **100.00%** | **13,979.13** | **100.00%** | **8,833.89** | **100.00%** |

**Revenue generated from sales made to distributors has been disclosed under the category "Distributors". The Company does not maintain records of the ultimate end-use industry to which products sold to distributors are further supplied. Accordingly, revenue from distributors has not been allocated to any specific industry and has been presented separately under the category "Distributors".*

***Others include revenue from sale of Scrap and raw materials as such sales are not attributable to any specific end-use industry.*

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

**11.** ***We have significant working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cashflows could be adversely affected.***

We require significant working capital to finance the purchase of raw materials and for the manufacture and other related expenses before payment is received from customers. We currently meet our working capital requirements through a mix of internal accruals and working capital facilities from banks.
Set out below are our working capital requirements and Net Working Capital days for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| | Restated | Restated | Restated |
| **Current Assets** | | | |
| Inventories | 5,115.34 | 2,461.13 | 2,056.83 |
| Trade Receivables | 3,735.74 | 2,132.29 | 1,160.65 |
| Short Term Loans & Advances | 384.88 | 47.74 | 89.23 |
| Other Current Assets | 4.09 | 10.66 | 6.65 |
| **Total (I)** | **9,240.05** | **4,651.82** | **3,313.36** |
| **Current Liabilities** | | | |
| Trade Payables | 1084.30 | 586.61 | 254.90 |
| Other Current Liabilities | 341.89 | 70.51 | 375.17 |
| Short Term Provisions | 40.05 | 109.69 | 10.47 |
| **Total (II)** | 1466.24 | 766.81 | 640.54 |
| **Net Working Capital (I) – (II)** | **7,773.81** | **3,885.01** | **2,672.82** |
| **Net Working Capital Days*** | 111 | 97 | 111 |

** Net working capital = Sundry Debtors Holding period + Inventory Holding period - Sundry Creditor Holding Period*

Any delays in our billing and settlement process, or delays or defaults in our trade receivables or an increase in inventory and work in progress and/or accelerated payments to suppliers or limited advance payments on government contracts could adversely affect our working capital, lower our cash flows and materially increase the amount of working capital requirements. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, revisions to business terms by customers and suppliers and additional market developments and new opportunities in the industries we operate. Further, our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our results of operations, cash flows and financial condition. Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition. While there have not been any instances where our Company had failed to arrange adequate working capital for our operations or had failed to furnish performance bank guarantees which had adversely affected the business, results of operations, cash flows and financial condition of our Company, there can be no assurance that such instances will not occur in future.

**12.** ***We have had negative cash flows from Operating activities in the past and a consequent net decrease in cash and cash equivalents in some of the recent years.***

As per our Restated Financial Statements, Our Company recorded negative cash flows from operating activities in the recent Fiscals as set out below:

*(₹ in Lakhs)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Net Cash Flow from/ (used in) Operating Activities | (1,970.06) | (173.07) | (426.57) |
| Net Cash from Investing Activities | (1,669.49) | (338.90) | (990.83) |
| Net Cash used in Financing Activities | 3,665.39 | 516.41 | 1,412.55 |

The negative cashflow in Fiscal 2026 was primarily attributable to an increase in working capital requirements arising from the expansion of business operations. Our company made capital investments during past 3 financial years, which is reflected in the net cash outflows from investing activities presented in the table above. The Company's operating earnings were primarily deployed towards capital expenditure to support its expansion initiatives; its short-term working capital requirements were funded through cash credit facilities availed from banks. The negative operating cash flow in FY 2024 was primarily attributable to the early stage of business expansion.

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business, implement our growth plans, financial conditions and the trading price of our Equity Shares. For further details regarding cash flow please refer chapter titled "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS" beginning on Page no.325 of the Draft Red Herring Prospectus.

**13.** ***We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.***

We rely on third-party transportation providers for the procurement of raw materials and the delivery of finished products to customers. Raw materials and Finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disaster. Disruptions such as adverse weather conditions, strikes, or other events affecting these providers may delay or prevent the receipt of raw materials and the timely delivery of products, which could result in order cancellations or non-renewal and adversely impact the Company's business, results of operations, and cash flows.
The loss of one or more transportation providers may lead to less favourable commercial terms and higher transportation costs, which could adversely affect operating results. The Company maintains marine insurance coverage for goods in transit in respect of imports and inward movement of goods as considered appropriate from time to time. Although we have not experienced any such event or instances in past, in the event any uninsured or underinsured goods in transit are lost, damaged or destroyed, the Company may be required to bear the resulting losses or incur additional costs for replacement or procurement of such goods. Further, there can be no assurance that any claims will be settled in a timely manner or in full, and any loss or delay in recovery may adversely affect the Company's business, financial condition, results of operations, and cash flows.

**14.** ***Our Manufacturing Units are subject to operating risks. The loss, shutdown or slowdown of operations at any of our facilities or the under-utilization of any such facilities may have a material effect on our results of operations and financial condition.***

We currently have two Manufacturing Units in Mehsana, Gujarat which are subject to usual operational Risks. Any disruption to manufacturing activities or production facilities may adversely affect the Company's business, cash flows, results of operations, and financial condition.

Disruptions may arise from factors beyond the Company's control, including interruptions in utility supplies, particularly power and water; shutdowns or suspensions due to equipment breakdown or failure, reduced operating efficiency, labour disputes, industrial accidents, natural disasters, or facility obsolescence; and other production or distribution constraints, including regulatory requirements, changes in product mix, or physical capacity limitations.

Our Company also depends on suppliers and vendors for the procurement and maintenance of machinery and equipment required for its operations. Any delay or inability to obtain such machinery or to enter into or continue contractual arrangements with vendors on commercially acceptable terms may adversely affect the Company's business, results of operations, and financial condition.

Except for the temporary shutdown of our Manufacturing Units during Covid-19 pandemic in the year 2020, there has not been any other instance of a material disruptions in the production at our Units in the preceding three Fiscals, causing an adverse effect on our business, financial conditions, cash flows and results of operations. However, there is no assurance that our business and financial results may not be adversely affected by any disruption of operations at our Manufacturing Units, including as a result of any of the factors mentioned above. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

Further, The Company's business and results of operations depend on effective planning of manufacturing processes and optimal utilization of production capacity at its manufacturing units. Any disruption to our manufacturing process or the operation of our production facilities may affect our production capacity to be underutilized. We have not experienced any such instances during last 3 financial years. Our capacity utilization for last 3 years are as below:

| Facility | FY 2025-26 | | | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Installed capacity (Kms) | Production (Kms) | Capacity Utilization (%) | Installed capacity (Kms) | Production (Kms) | Capacity Utilization (%) | Installed capacity (Kms) | Production (Kms) | Capacity Utilization (%) |
| Unit-I | 70,000 | 57,000 | 81.43% | 44,500 | 33,500 | 75.28% | 32,500 | 24,000 | 73.85% |
| Unit-II | 9,950 | 6,659 | 66.92% | 3,400 | 2590 | 76.18% | 2,000 | 1250 | 62.50% |

*Note: Certified by the Raj Techno Essential, an Independent Chartered Engineer by way of their certificate dated 01st June 2026.*

We cannot guarantee that we will be able to operate at existing production capacity, if we face prolonged disruptions at our facilities including due to interruptions in any of above-mentioned event, it may adversely affect our capacity utilization, our business and financial condition.

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

We derive a major portion of our revenue from our Unit-I therefore, any supply chain issues, breakdown of operations or any disruption in production at, or shutdown of, our Unit-I could have material adverse effect on our business and financial condition.

Revenue bifurcation of Both Units & Depot and a percentage of the revenue earned from each of our Units and Depot during three Financial Years has been provided below:

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations |
| Unit-I | 14,688.05 | 69.79% | 13,035.66 | 93.25% | 8,833.89 | 100.00% |
| Unit-II | 6,253.28 | 29.71% | 943.47 | 6.75% | - | - |
| Depot | 106.08 | 0.50% | - | - | - | - |
| **Total** | **21,047.41** | **100.00%** | **13,979.13** | **100.00%** | **8,833.89** | **100.00%** |

We cannot assure you that we shall be able to strategically distribute our operations between our manufacturing units in the future or successfully minimize our reliance on a single facility. While, the aforementioned events have not occurred in the preceding three Fiscals, occurrence of any of the events may have a material impact on our business, results of operations and financial condition. In order to mitigate the risk relating to dependency on Unit-I, we intend to expand our operations by purchasing new machineries at Unit-II.

16. ***Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel, Senior Management personnel and our inability to attract them may affect our operations.***

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel and senior management Personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel and Senior managerial personnel, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected. For further details of our Directors, Key Managerial Personnel, Senior Managerial Personnel please refer to Section "Our Management" on page no.248 of this Draft Red Herring Prospectus.

17. ***There are no outstanding legal proceedings on the date of this Draft Red Herring Prospectus involving our Company. However, there may be possible litigation which may adversely affect our business, financial condition and result of operations.***

There are no proceedings pending at any levels of adjudication before various courts, enquiry officers and appellate forums. Possible litigation proceedings could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in any possible

proceedings may have an adverse impact on our business, financial condition, and results of operations. Detail of outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

| Name of Entity/ Promoter/ Director | Criminal Proceedings | Tax Proceedings | Statutory or regulatory actions | Disciplinary actions by the SEBI or Stock Exchanges | Material civil litigation | Other Pending Litigation | Aggregate amount involved (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|
| **Company** | | | | | | | |
| **By our Company** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our Company** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Promoters** | | | | | | | |
| **By our Promoters** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our Promoters** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Directors (other than our Promoters)** | | | | | | | |
| **By our directors** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our directors** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Key Managerial Personnel (other than Directors& Promoters)** | | | | | | | |
| **By our KMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our KMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Senior Management Personnel** | | | | | | | |
| **By our SMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our SMPs** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Group Companies** | | | | | | | |
| **By our Group Companies** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| **Against our Group Companies** | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

If any possible claims may be determined against us, there can be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Company, Promoters and Directors please refer to the chapter titled "Outstanding Litigations and Material Developments" beginning on page no. 350 of this Draft Red Herring Prospectus.

**18.** ***Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into certain related party transactions with our Promoter and Directors,

relatives of directors and entities forming a part of our promoter group in the past which are in compliance with applicable provisions of Companies Act as per Accounting Standard 18 –"Related Party Disclosures" and all other applicable laws. For details, please refer to the chapter titled "Restated Financial Information"–Notes to Financial Information- Note XI - Statement of Related Party Transactions, As Restated" beginning at page no. 277 of Draft Red Herring Prospectus. Although all such transactions have been conducted on the arm's length basis with the related parties as mentioned above, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, may not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**19.** ***Some of the statutory approvals are required to be transferred in the name of "Johnsoncab Electricals Ltd." from "Johnsoncab Electricals Pvt. Ltd.", pursuant to conversion from private limited to public limited company. Any failure to obtain and renew them or failure to transfer them in name of "Johnsoncab Electricals Ltd." in a timely manner may affect our business operations.***

Our Company is in the process of updating some of its certificates/ licenses with respect to the details of our offices or updating of its name from "Johnsoncab Electricals Pvt. Ltd." to "Johnsoncab Electricals Ltd." after the conversion from Private Limited to Public Limited. For more information on the status of licenses obtained by our Company and the licenses applied for by our Company, please refer chapter titled "Government and other Key Approvals" beginning on page no. 357 of Draft Red Herring Prospectus. Any failure to obtain and renew them or failure to transfer them in name of "Johnsoncab Electricals Ltd." in a timely manner may affect our business operations.

**20.** ***Certain unsecured loans availed by us from our Promoter Directors, and relative of Director may be recalled at any time. This may affect our business and financial conditions adversely.***

We have availed unsecured loans from our Promoter, Directors *and* relative of Director, as on March 31, 2026 of ₹ 1076.91 lakhs and which may be recalled at any time. Any such recall by the Promoter Directors would have an adverse impact on our cash flows as well as the finance available for the purposes of running our business. Further, such a recall could also result in a breach of the financial covenants undertaken by us while procuring secured loans from banks and financial institutions which require us to maintain these unsecured loans thereby, leading to a termination of one or more of our credit facilities, triggering cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page no. 347 of this Draft Red Herring Prospectus.

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

Our business requires significant capital expenditure. Any delays in procurement of the capital required for our operations may lead to delay in our operations such as, among others, upgrading the equipment at our Manufacturing Units, which may lead to losses on account of cost non-viability and loss of market opportunities. During the Fiscals 2026, 2025 and 2024, we added property plant and equipment aggregating to ₹ 1628.98 Lakhs, ₹ 229.27 Lakhs and ₹ 1015.00 Lakhs, respectively.

Our future capital requirements may differ from estimates due to a number of factors including, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes, and additional market developments, pursuant to which, we may have to avail additional financing through incurrence of debt, issuance of equity securities or a combination of both. There can be no assurance that the past or proposed expansion shall produce anticipated or desired output, revenue or cost reduction outcomes. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, which may affect our profitability and cash flows. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. While, the aforementioned events have not occurred in the preceding three Fiscals, however if any of the foregoing were to occur, our business, results of operations, cash flows and financial condition could be adversely affected.

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

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

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

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. The products manufactured by us comply with ISO and BIS certifications. If we are unable to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. If any of our products do not meet regulatory standards or are defective or there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be, inter alia, (i) responsible for liquidated damages and termination, (ii) required to replace such products; (iii) exposed to late delivery charges; or (iv) incur significant costs to defend any such claims. We are generally required to furnish performance guarantees in the form of bank guarantees. In the event we fail to perform under the terms of a contract, a bank guarantee may be called upon by our customer, which could adversely affect our financial condition and results of operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material

losses. As on date, we have not faced any cancellation of existing and future orders, recalls and exposure to potential product liability due to any product defect issues or failure by us or our raw material suppliers for not complying with quality standards, however, there can be no assurance that such instances may not occur in future. Faults in technical specifications might also lead to order rejection or modification, which may not be foreseen. In addition, if there is a customer dispute regarding our product or deliveries, the customer may delay or withhold payment to us. Our products depend on customer's expectations and choice or demand of the customers. In the past, we have incurred liquidation damage/ late delivery charges in respect of our contracts, as follows:

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Liquidity Damages | 8.93 | 10.69 | - |
| % of Revenue from operations | 0.04% | 0.08% | - |

To reduce cost of liquidated damages in future, our Company closely monitors production and delivery schedules, maintains adequate inventory of key raw materials and regularly reviews order execution progress. In cases where delays arise due to customer-related issues, changes in specifications, regulatory approvals or other factors beyond our control, we seek appropriate extensions of time in accordance with the applicable contractual terms.

**24.** ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have secured outstanding debt of ₹ 6910.78 Lakhs as on March 31, 2026 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "Restated Financial Information" on page 277 of this Draft Red Herring Prospectus.

**25.** ***The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a Book Build basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 103 of this Draft Red Herring Prospectus.

| Sr. No. | Name of Promoters | Average cost (₹) |
|---|---|---|
| **1.** | Mr. Chandreshkumar Shankerlal Patel | 12.19 |
| **2.** | Mrs. Bhavanaben Chandreshkumar Patel | 6.61 |
| **3.** | Mr. Anjal Chandreshkumar Patel | 2.69 |

**26.** ***Our Promoters have extended personal guarantees with respect to various loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoters have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company and have provided collateral security for loan facilities availed by

our Company. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy.

Details of personal guarantees provided by our promoters are as follows:

| Sr. No | Name of the Lender | Name of Promoter(s) | Name of the Facility | Sanctioned Amount (₹ In Lakhs)* |
|---|---|---|---|---|
| 1. | HDFC Bank Limited | Mr. Chandreshkumar Shankerlal Patel, Mrs. Bhavanaben Chandreshkumar Patel & Mr. Anjal Chandreshkumar Patel | EEG- Term loan | 404.00 |
| 2. | | | EEG- Term loan | 329.00 |
| 3. | | | EEG- Term loan | 1288.00 |
| 4. | | | Cash Credit | 6500.00 |
| **Total** | | | | **8521.00** |

**Note:* *Total amount of ₹8,521.00 lakhs is based on the sanctioned credit limits and represents the maximum potential exposure. The actual secured debt outstanding as on March 31, 2026 was ₹6,910.78 lakhs, with the balance representing unutilized sanctioned facilities.*

Details of Collateral security are as under:

| Property Description as per sanction letter | Type of property | Property Owner Name |
|---|---|---|
| S No. 930, Near Linch Tran Rasta, Mehsana, Gujarat-384003 | Industrial Estates with Industrial Activity | Mr. Chandreshkumar Shankerlal Patel, Mrs. Bhavanaben Chandreshkumar Patel |
| Sr 1214 and 1219 Ahmedabad-Palanpur Highway, and Merged Sr No Na 1055/1 Sheet No Na-99 Adm 21796 Sq. mtr. at Linch Ta, Di-Mehsana 384435 | Industrial property used for Commercial Activity | Mr. Chandreshkumar Shankerlal Patel |

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled Financial Indebtedness on page 347 of this Draft Red Herring Prospectus.

**27.** ***We operate in the wires and cables industry which is a highly technical and regulated sector and if we fail to comply with the regulations prescribed or standards set by our customers, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our operations of manufacturing wires and cables, forming part of the electrical equipment industry, are operated in a highly technical and regulated sector and are subject to stringent quality standards. The products manufactured by us need to comply with certain standards as prescribed by the International

Organization for Standardization (ISO) or Bureau of Indian Standards (BIS). The registration requires our Company to comply with the specific provisions of the various acts enforceable by the BIS for electrical equipment's, most of which are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines or confiscation of the products manufactured, stored or sold.

These regulations are not only required to be adhered to as part of our regulatory mandate but also technical specifications and pre-qualifications of our products is a substantial issue for our customers. Our customers, who are into the electrical and other industrial sector, prefer products that adhere to strict standards and regulations and hence variations in product quality could result in loss of a substantial customer.

We hold license/certificate from ISO and BIS confirming that all our products meet the specified requirements. However, we cannot guarantee that these licenses/certificates will be available to us in future or they will be renewed in proper time. Refer chapter titled "Government and Other Key Approvals" on page no. 357 of Draft Red Herring Prospectus for details of ISO and BIS licenses/certificates. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in further production process. Further, any adverse change in the regulatory environment or client procedures in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operation.

**28.** ***We are exposed to foreign currency fluctuation risks, particularly in relation to our import of raw materials, which may adversely affect our results of operations, financial condition and cash flows.***

A part of our raw material is imported which involves dealing in foreign exchange. For last three Fiscals 2026, 2025 and 2024 our expenditure on consumption of imported and domestic raw material was as follows:

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Purchases | Amount (₹ in Lakhs) | % of Purchases | Amount (₹ in Lakhs) | % of Purchases |
| Imported Raw material | 710.98 | 3.60% | - | - | - | - |
| Domestic Raw material | 19,059.99 | 96.40% | 11,950.17 | 100.00% | 8,246.65 | 100.00% |
| **Total** | **19,770.96** | **100.00%** | **11,950.17** | **100.00%** | 8,246.65 | **100.00%** |

In case if we are not able to procure raw material in the desired volume through imports due to any economic, political or other reasons, it may adversely affect our result of operations. Further, even though our direct imports have been limited, any adverse movement in foreign exchange rates may increase the procurement cost of imported raw materials as well as raw materials sourced from domestic suppliers that rely on imported inputs. Fluctuations in Indian Rupee against the USD and other foreign currencies may adversely affect our results of operations by increasing our costs. Such fluctuations could adversely affect our business, financial condition, results of operations and cash flows.

**29.** ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and***

***renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which are either received or applied for. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, refer chapter titled "Key Industry Regulations and Policies" and "Government and Other Key Approvals" on pages 231 and 357, respectively of the Draft Red Herring Prospectus.

**30.** ***Inventories and trade receivables constitute a major part of our current assets, and any failure to manage effectively could adversely affect our business and financial performance.***

Our business of manufacturing cables and conductors is working capital intensive. A large portion of our funds is tied up in inventories and trade receivables. Our operating results depend significantly on our ability to efficiently manage our inventory, including raw materials, traded goods, and finished goods, as well as our trade receivables. Effective inventory management requires accurate estimation of customer demand, potential orders, and supply requirements. Set out below are details of our inventories for the years indicated:

| Particulars | March 31,2026 | March 31,2025 | March 31,2024 |
|---|---|---|---|
| Inventories (₹ in Lakhs) | 5,115.34 | 2,461.13 | 2,056.83 |
| Inventory Holding Period (Days)* | 77 | 67 | 74 |
| Inventory turnover ratio (times)** | 5.56 | 6.19 | 5.48 |

** Inventory Holding Period (Days) = (Opening Inventory+ Closing Inventory/2)/ Cost of Goods Sold*365*

*** Inventory turnover ratio is as per Restated Financial Information*

Any failure to correctly forecast demand may result in either product shortages or accumulation of excess inventory. Excess inventory may require write-downs, while shortages may lead to loss of sales opportunities, both of which could adversely affect our revenues, profitability, and cash flows. Further, if we are unable to convert inventory into sales in a timely manner, we may be required to settle supplier obligations without corresponding cash inflows or arrange additional vendor or bank financing, which could negatively impact our liquidity and financial position. While we have not encountered any instances of failure in inventory management in the past due to which our Company has faced any adverse effect on the net sales, profitability, cash flow and liquidity, however, inability to manage our inventory may adversely affect our net sales, profitability, cash flow and liquidity.

The majority of our sales are to customers on a purchase order basis, with standard payment terms. Set out below are details of our trade receivables for the years indicated:

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Trade receivables (₹ in Lakhs) | 3,735.74 | 2,132.29 | 1,160.65 |
| Trade receivables as % of revenue from operation | 17.75% | 15.25% | 13.14% |
| Trade receivables Holding(Days)* | 51 | 43 | 46 |

** Trade receivables holding (Days) = (Opening Balance+ Closing Balance/2)/ Revenue from Operations*365*

We also depend on timely collection of trade receivables. If we fail to properly assess customer creditworthiness, it may lead to delayed payments, bad debts, or write-offs. This can create cash flow problems and may force us to increase borrowings, resulting in higher finance costs and reduced profitability.

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

We typically store our raw materials, work-in-progress, stock in trade and finished goods in our operating facilities premises. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality of our raw materials, such as copper, aluminium, could be reduced and our work products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. While we have not faced any such situation during Fiscals 2026, 2025, and 2024, however we cannot assure you that such instances will not occur in future.

**32.** ***Activities involving our manufacturing operations and the handling of heated materials expose us to operational and workplace risks, which may adversely affect our business, financial condition and results of operations.***

Our manufacturing operations involve the handling of heated and flammable materials and the use of machinery, exposing us to risks such as workplace accidents, fires, explosions, equipment failures, power outages, natural disasters, environmental hazards and other operational disruptions. Such incidents may result in personal injury, loss of life, damage to property or equipment, environmental harm, suspension of operations, production and delivery delays, inability to meet customer demand, litigation, regulatory liabilities and reputational damage. Although we maintain safety procedures, there can be no assurance that such incidents will not occur or that our insurance will fully cover all losses. While no such material incidents, claims or litigation have occurred during Financial Years 2026, 2025 and 2024, any future occurrence could materially and adversely affect our business, financial condition, cash flows and results of operations.

**33.** ***Our trademark is registered in the name of our Promoter and any challenge to the assignment, ownership or registration of such trademarks may adversely affect our business and brand recognition.***

Trademark  used by our Company is originally registered in the name of our Promoter, Mr. Chandreshkumar Shankerlal Patel. Pursuant to an Assignment Deed, the trademark was assigned to the Company. Further, consequent to the conversion of our Company from a private limited company to a public limited and the change in its name, a supplemental Assignment Deed dated February 27, 2025 was executed with our Promoter and necessary applications were made to the relevant authorities for recording such changes. There have been no disputes, claims, objections,

litigation proceedings or challenges in relation to the ownership, assignment, validity or use of the trademark since its adoption by the Company however any dispute or adverse outcome relating to the ownership, registration, validity or enforceability of these trademarks may restrict our ability to protect our intellectual property rights, affect our brand value and reputation, and may have a material adverse effect on our business, financial condition and results of operations.

**34.** ***Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings. The interest rates for our borrowings ranged from 7.45 % to 8.58 % per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

| Particulars | March 2026 | March 2025 | March 2024 |
|---|---|---|---|
| Borrowings at Floating Rate (₹ in Lakhs)* | 6,910.78 | 2,769.71 | 2,023.07 |

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

Furthermore, we are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, see "Financial Indebtedness" on page 347 of the Draft Red Herring Prospectus.

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

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, the interest on the unsecured loans provided by the Directors or their relatives, benefits arising from their directorship in our Company. Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further details on interest of Directors, please refer "Our Management- Interest of Directors and Key Managerial Personnel" and for "Our Promoters, Promoter Group- Interests of Promoter" beginning on page no. 248 and 267 respectively of the Draft Red Herring Prospectus. There can be no assurance that our Promoters, Directors, Key Management Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

**36.** ***Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.***

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

**37.** ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected. No such instances have occurred in the past years but there can be no assurance that such instances would not occur in the future.

**38.** ***Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.***

Our Company is engaged in business of manufacturing of wires and cables. Our business activities attract tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund and are also subjected to deposit of Provident Fund contribution of employer and employees. No penalty or demand has been raised by statutory authorities in last 3 Financial Years. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

**39.** ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our movable property including motor vehicles and employees, provide appropriate coverage in relation to fire, explosions, theft, robbery and other force majeure events. We maintain insurance coverage such as Motor Vehicle Insurance, Material Damage (Fire & Allied Perils) and Burglary and Housebreaking, Bharat Sookshma Udyam Suraksha Policy, Employees Compensation Insurance, National Bharat Laghu Udayam Suraksha, Marine cargo for anticipated risks which are standard for our type of business and operations. For details about insurance policies, see section titled "Our Business – Insurance" beginning on page 190. We may not have sufficient insurance coverage to cover all possible

economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows. We confirm that No such event has occurred in the past years.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**40.** ***Information relating to the installed manufacturing capacity of our existing manufacturing units included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity utilization may vary.***

Information relating to our installed capacities and capacity utilization of our manufacturing facilities is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. While we have obtained certificates from independent chartered engineer, namely, Raj Techno Essential, in relation to such capacities, future capacity utilization may vary significantly from the existing production capacities of our production facilities, installed capacities and historical capacity utilization. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus.

**41.** ***We have significant power requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.***

We require substantial power for our Manufacturing Units, which is an important portion of the production costs for our operations, details of Power/Electricity Expenses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and % of our revenue from operations, as follows:

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ In Lakhs) | % of Revenue from Operations | Amount (₹ In Lakhs) | % of Revenue from Operations | Amount (₹ In Lakhs) | % of Revenue from Operations |
| Power/Electricity Expenses | 163.67 | 0.78% | 127.41 | 0.91% | 68.25 | 0.77% |

If electricity supplies or supply arrangements were disrupted, our profitability could decline. We source most of our electricity requirements for our Manufacturing Units from state electricity boards. The cost of electricity from state electricity boards could be significantly higher, thereby adversely affecting our cost of production and profitability. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason such electricity

is not available, we may need to shut down our Manufacturing Units until an adequate supply of electricity is restored. While we experience short interruptions (either for few minutes or one or two hours), however such interruptions are managed with the diesel generators in order to avoid shutdown of production. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

**42.** ***If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks 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 of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

**43.** ***Our Company's performance in the past may not be an indicative factor for our Company's future growth or performance.***

We have experienced and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. We plan to continue to expand our operations in the future, which will place additional demands on our resources and operations. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public listed company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, or if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organization grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

**44.** ***Majority of member of our Board have prior experience serving on boards of listed companies.***

Majority of members (excluding independent director Mr. Shail Shah) of our Board do not have prior experience serving on boards of listed companies. As a result, they may face challenges in adapting to the specific regulatory, financial, and governance frameworks that are inherent to listed companies. Listed companies are subject to a wide range of compliance requirements, including adherence to securities laws, shareholder communications, and the disclosure of financial information in accordance with regulatory bodies such as the SEBI or relevant stock exchanges. Board of directors play a crucial role in ensuring that these standards are met, as well as in safeguarding shareholder interests, providing oversight on management decisions, and ensuring transparency.

Without prior experience in a listed company environment, our Board of Directors may require additional time and training to familiarize themselves with the nuances of public market governance. Their ability to effectively challenge management and make informed decisions could also be

impacted by this lack of experience. This could potentially result in slower decision-making, less proactive risk management, and difficulties in navigating situations that typically arise in publicly listed entities, such as regulatory scrutiny or shareholder activism. Additionally, the absence of direct experience may limit the depth of their network and understanding of best practices in public company governance, potentially affecting the Company's reputation with investors, analysts, and other stakeholders. Therefore, while the Board of Directors bring valuable expertise in other areas, their lack of experience with listed companies could pose challenges in managing the unique risks and responsibilities associated with being a publicly traded entity. As such, the Company may need to invest in further director training or seek external advice to bridge this gap and mitigate potential risks. Although our Company secretary and Compliance officer has prior experience in compliances of listed companies, this helps our Company for meeting the regulatory challenges face by listed companies.

**RISKS RELATED TO OFFER**

**45.** ***Delay in raising funds from the IPO could adversely impact the growth rate.***

The proposed use of issue proceeds, as detailed in the section titled "Objects of the Issue" on page 126 of the Draft Red Herring Prospectus is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule which may adversely impact the growth rate of our Company. We, therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

**46.** ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Issue as set forth in "Objects of the Issue" on page 126 of the Draft Red Herring Prospectus. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

**47.** ***Our Promoters and Promoter Group will continue to retain majority shareholding after the Issue, which will allow them to exercise significant influence and potentially create conflicts of interest.***

Our Promoter and Promoter Group may beneficially own approximately [●] % of our post-Issue equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant

control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

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

Our Company proposes to utilise ₹2621.33 Lakhs from the Net Proceeds towards Proposed Objects. For details, see "Objects of the Issue – Funding the capital expenditure requirements of our Company" on page no. 126, of this Draft Red Herring Prospectus.

In executing this expansion, we may face personnel and operational challenges leading to delays or increased costs. Risks include labour shortages, procurement issues, higher equipment or manpower costs, inadequate equipment performance, construction delays or defects, regulatory restrictions, delays in approvals, higher pre-operating expenses, taxes, finance charges, working capital requirements, environmental costs, and other external factors. There is no assurance that the proposed Object of the issue will be completed as planned or on schedule, that budgeted costs will be sufficient. Although we have not experienced in the past, significant cost overruns or delays could adversely impact our financial condition, results of operations, cash flows and prospects.

Given the long-term nature of such investments, actual returns may differ from estimates, and any shortfall could negatively affect our financial condition, cash flows and results of operations. Although we have not experienced cost overruns in the past, we cannot assure that future expansions will achieve the intended benefits or anticipated revenue growth.

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

We are yet to place orders for a portion of the plant and machinery which we propose to fund from the Net Proceeds, for an amount of upto ₹937.75 Lakhs, constituting [●] % of the total cost of the project. Out of the total estimated cost of ₹2790.94 Lakhs proposed to be incurred towards the Proposed Object, an amount of ₹169.61 Lakhs has already been paid out of our internal accruals, and the balance estimated cost of ₹2621.33 is proposed to be funded out of the Net Proceeds. While, we have placed orders for purchase of plant and machinery, we have not entered into any definitive agreements to utilize the Net Proceeds for these objects of the Issue and have relied on the quotations received from third parties. The completion of such projects is dependent on the performance of external parties, which are responsible for inter alia supply and installation of machinery and equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. We may also be unable to identify suitable replacement external parties in a timely manner. In addition, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

The quotations received by us for such plant and machinery as of the date of this Draft Red Herring Prospectus are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary

accordingly. We cannot assure you that the actual costs incurred will not exceed the quotation amounts. Our inability to procure such machinery and equipment at acceptable prices or in a timely manner, may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, results of operations, financial condition and cash flows.

**50.** ***We have not arranged any alternative funding for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, refer the chapter titled "Objects of the Issue" on page no. 126 of Draft Red Herring Prospectus.

**51.** ***We may not achieve the expected benefits from the proposed manufacturing of new product under the Objects of the Issue. Commercialization of these products may take more time than expected and may involve various business, operational, and market risks.***

Our existing products are supported by an existing customer base; however, there is no assurance that the proposed new product, including Paper Covered Copper/Aluminium Conductors, will receive similar market acceptance or demand. Commercialization for new product may take longer time than expected and / or may involve unforeseen business risks which could have an adverse impact on our business and results of operations. Changes in customer preferences, technology, industry standards, or the introduction of similar or better products by competitors may adversely affect the growth and success of these products. It is often difficult to project the duration of market demand for these products, and hence there is a substantial risk that we may have to abandon a potential product that is no longer commercially viable, even after we have invested significant resources in the manufacturing of such product.

Further, the success of the proposed products will depend on factors such as product quality, design, raw material quality, and effective quality control systems. Any issue relating to product quality, manufacturing defects, or negative allegations, even if incorrect, may adversely affect our brand image, customer confidence, business operations, and financial condition.

**52.** ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

Our proposed objects of the Issue are detailed in the chapter titled "Objects of the Issue" on page no. 126 of the Draft Red Herring Prospectus. However, due to changes in business, economic, competitive or other unforeseen circumstances beyond our control, we may require the Net Proceeds for purposes other than those presently disclosed. Under Sections 13(8) and 27 of the Companies Act, any variation in the utilisation of the Net Proceeds requires shareholders' approval through a special resolution. We may not be able to obtain such approval in a timely manner, or at all, which could adversely impact our business and operations.

Further, in case of any proposed variation in the objects of the Issue or related contracts, our Promoters may be required to provide an exit opportunity to dissenting shareholders in accordance with SEBI regulations. This obligation may discourage any proposed variation, even if considered beneficial to our Company. Additionally, there can be no assurance that the Promoters or controlling shareholders will always have sufficient resources to provide such exit opportunity. As a result, our ability to redeploy unutilised Net Proceeds or modify contractual terms may be restricted, which could adversely affect our business, financial condition and results of operations.

**EXTERNAL RISK FACTORS**

**SYSTEMIC RISKS**

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

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our results of operations are significantly affected by factors influencing the Indian economy. Factors that could adversely affect the Indian economy, and hence our results of operations, may include:

- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally,
- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export/import assets;
- prevailing income conditions among Indian consumers and Indian corporates;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; and
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Our performance and the growth of our business depends on the overall performance of the Indian economy including political stability as well as the economies of the regional markets in which we operate. A change in the Government or an adverse change in the economic and deregulation policies could adversely affect our business operations.

**54.** ***Natural disasters, epidemics, pandemics, acts of war, terrorist attacks and other events could materially and adversely affect our business and profitability.***

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities.

Such closures may disrupt our business operations and adversely affect our results of operations. Our operation could also be disrupted if our clients are affected by such natural disasters or epidemics. An outbreak or epidemic, such as SARS, the H1N1 and H5N1 viruses or COVID-19 could cause general consumption or the demand for various products to decline, which could result in reduced demand for our services. Such an outbreak or epidemic may significantly interrupt our business operations as health or governmental authorities may impose quarantine and inspection measures on us or our clients.

Moreover, certain regions in India have witnessed terrorist attacks and civil disturbances and it is possible that future terrorist attacks or civil unrest, as well as other adverse social, economic and political events in India could have a negative effect on us. Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

**55.** ***Financial instability in other countries may cause increased volatility in Indian and other 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 in the future could adversely affect our business, prospects, financial condition and results of operations. Historically, the global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

**56.** ***The impact of the Russian invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict on the global economy is uncertain, but may prove to negatively impact our business and operations.***

The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran-Israel conflict are difficult to predict at this time. As on the date of this Draft Red Herring Prospectus, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations and on the businesses and operations of our lenders and other third parties with which we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyber attack, ransom attack, or cyber-intrusion; adverse changes in international trade policies and relations; disruptions in global supply

chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition.

**57.** ***Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Additionally, the GoI has introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the GoI has already finalised the rules under these codes and now states are framing regulations on their part as labour is a concurrent subject, we are yet to determine the impact of all or some of such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

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.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate 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. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm

our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. 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, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**58.** ***Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.***

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties' resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

**59.** ***Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**60.** ***Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.***

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non- residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness.

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

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

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

**62.** ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**63.** ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such

inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

**64.** ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

**65.** ***A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

**OTHERS – RISK FACTORS RELATED TO EQUITY SHARES**

**66.** ***Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.***

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same 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 Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page no. 156 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

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

**67.** ***Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.***

Under the present Indian tax laws and regulations, unless specifically exempted, capital gains that arise from the sale of equity shares in an Indian company are 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 realised on the sale of listed equity shares held for more than 12 months, which are sold using any other platform other than on a recognised stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.
Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**68.** ***The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.***

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in "Basis for Issue Price" on page no 156 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.
The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

**69.** ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within 3 Working Days from the Bid/Offer Closing Date, events

affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

**70.** ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

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

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

**72.** ***We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities.

Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, 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.

**73.** ***A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. 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 Takeover Regulations.

**74.** ***After the Issue, 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 Issue Price, or at all.***

An active trading market on the Stock Exchange may not develop or be sustained after the Issue. 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 Issue Price of the Equity Shares shall be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The 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 and other regulatory factors.

## SECTION IV – INTRODUCTION

## THE ISSUE

### PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

| Particulars | Details of Equity Shares |
|---|---|
| Issue of Equity Shares by our Company (1)(2) | Issue of up to 28,00,800 Equity Shares of ₹ 10/- each forcash at a price of ₹ **[●]** (including a Share premium of ₹ **[●]** per Equity Share) per share aggregating up to ₹ **[●]** lakhs. |
| ***The issue consists of:*** | |
| ***Fresh Issue*** | Up to 28,00,800 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating up to ₹ [●] Lakhs. |
| ***Out of which:*** | |
| Market Maker Reservation Portion | Up to 1,41,600 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs. |
| Net Issue to the Public (3) | Up to 26,59,200 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs |
| ***Out Of Which*** | |
| **A. QIB Portion (4) (5)** | Not more than [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs |
| ***Of Which*** | |
| Anchor Investor Portion | Up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs |
| Net QIBs Portion (assuming Anchor Investor portion is fully subscribed) | Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs. |
| ***Of which*** | |
| Available for allocation to Mutual Funds only (5% of the Net QIB portion) | Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs. |
| Balance of all QIBs including Mutual Funds | Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs |
| **B. Non-Institutional Portion** | Not less than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs. |
| ***Of which*** | |
| 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000 | Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (Including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs. |
| 2/3rd of the portion available to NIBs | Up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ |

| | |
|---|---|
| shall be reserved for applicants with an application size of more than ₹ 10,00,000/- | [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs |
| **C. Individual Portion** | Not less than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs. |
| **Equity Shares outstanding prior to the Issue** | 77,70,000 Equity Shares |
| **Equity Shares outstanding after the Issue** | Up to **[●]** Equity Shares |
| **Objects of the Issue** | Please see the chapter titled "*Objects of the Issue*" beginning on page no. 126 of this Draft Red Herring Prospectus |

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

**Notes:**

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being issued to the public for subscription. For further details, please see the section titled "Issue Related Information" beginning on page no. 384 of this Draft Red Herring Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated April 08, 2026 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on April 10, 2026.

(3) The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

(4) Our Company may, in consultation with the Book Running Lead Manager, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds

(5) Any under-subscription in the reserved category specified above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. 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 Issue 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 "Issue Procedure" on page no. 407.

(6) Subject to valid bids being received at or above the issue 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 in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.

(7) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portions, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portions, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

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.

*For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 400 and 407, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 384 of this Draft Red Herring Prospectus.*

*For further details, please refer section titled "Issue Procedure" beginning on page no. 407 of this Draft Red Herring Prospectus.*

## SUMMARY OF FINANCIAL INFORMATION
## RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

*(₹ in lakhs)*

| Particulars | As at 31st March, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **EQUITY AND LIABILITIES** | | | |
| **1.Shareholder's fund** | | | |
| a) Equity Share Capital | 777.00 | 300.00 | 300.00 |
| b) Reserves and surplus | 2,367.21 | 1,124.26 | 587.70 |
| **Total Shareholders Fund (1)** | **3,144.21** | **1,424.26** | **887.70** |
| | | | |
| **2.Non-current liabilities** | | | |
| a) Long Term Borrowings | 2,624.55 | 1,956.50 | 1,904.05 |
| b) Deferred tax liabilities (Net) | 35.25 | 35.24 | 20.54 |
| c) Long term provisions | 30.10 | 22.59 | 14.60 |
| **Total (2)** | **2,689.90** | **2,014.33** | **1,939.18** |
| | | | |
| **3.Current liabilities** | | | |
| a) Short term Borrowings | 5,363.15 | 2,222.86 | 1,376.64 |
| b) Trade payables | | | |
| i) Due to MSME | 441.47 | 392.83 | 93.10 |
| ii) Due to Others | 642.83 | 193.78 | 161.80 |
| c) Short-term provisions | 40.05 | 109.69 | 10.47 |
| d) Other Current Liabilities | 341.89 | 70.51 | 375.17 |
| **Total (3)** | **6,829.39** | **2,989.68** | **2,017.18** |
| **TOTAL (1+2+3)** | **12,663.50** | **6,428.27** | **4,844.06** |
| | | | |
| **ASSETS** | | | |
| **1.Non - Current Assets** | | | |
| a) Property, Plant & Equipment | | | |
| i.) Tangible assets | 2,902.27 | 1,544.30 | 1,441.42 |
| ii) Intangible assets | - | - | - |
| iii) Capital Work-in- Progress (Capital WIP) | 250.19 | - | - |
| iv) Not Put to use | - | - | - |
| b) Non-Current Investment | 25.00 | - | - |
| c) Deferred Tax Assets (net) | - | - | - |
| d) Long Term Loans & Advances | 75.22 | 119.00 | 1.35 |
| e) Other Non-Current Assets | 134.25 | 102.45 | 81.67 |
| **Total (1)** | **3,386.92** | **1,765.76** | **1,524.44** |
| | | | |
| **2.Current Assets** | | | |
| a) Inventories | 5,115.34 | 2,461.13 | 2,056.83 |
| b) Current Investment | - | - | - |
| c) Trade Receivables | 3,735.74 | 2,132.29 | 1,160.65 |
| d) Cash and Cash equivalents | 36.53 | 10.70 | 6.26 |
| e) Short-term loans and advances | 384.88 | 47.74 | 89.23 |
| f) Other Current Assets | 4.09 | 10.66 | 6.65 |
| **Total (2)** | **9,276.58** | **4,662.52** | **3,319.62** |
| **TOTAL (1+2)** | **12,663.50** | **6,428.27** | **4,844.06** |

## RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT

*(₹ in lakhs)*

| Particulars | As at 31st March, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **INCOME:** | | | |
| Revenue from Operations | 21,047.41 | 13,979.13 | 8,833.89 |
| Other Income | 86.74 | 20.88 | 61.29 |
| **Total income** | **21,134.14** | **14,000.01** | **8,895.18** |
| | | | |
| **EXPENSES:** | | | |
| Cost of materials consumed | 16,577.75 | 11,013.09 | 6,859.16 |
| Purchases of Stock-in-Trade | 1,993.45 | 1,327.88 | 1,036.79 |
| Changes in Inventories of work in progress and finished goods | (883.60) | (292.19) | (258.32) |
| Employee benefits expense | 228.33 | 288.21 | 356.91 |
| Finance costs | 520.94 | 382.27 | 232.09 |
| Depreciation and amortisation expense | 220.45 | 126.39 | 51.35 |
| Other expenses | 682.84 | 417.00 | 286.93 |
| **Total expenses** | **19,340.16** | **13,262.66** | **8,564.91** |
| | | | |
| **Restated Profit before extra-ordinary items and tax** | 1,793.99 | 737.35 | 330.27 |
| Extraordinary Items | - | - | - |
| **Restated Profit before tax** | **1,793.99** | **737.35** | **330.27** |
| | | | |
| **Less: Tax expense** | | | |
| Provision for income tax | 452.03 | 176.22 | 65.21 |
| Deferred tax charge/ (benefit) | 0.00 | 14.70 | 12.76 |
| | | | |
| **Total** | **452.03** | **190.92** | **77.97** |
| | | | |
| **Restated Profit after Tax** | **1,341.95** | **546.44** | **252.30** |
| **Earnings per equity share (Basic and Diluted) (in Rs)** | 17.81 | 18.21 | 8.41 |
| **Earnings per equity share (Basic and Diluted) (in Rs) - (Considering impact of bonus share Retrospectively)*** | 17.81 | 7.29 | 3.36 |
| **Nominal Value Per Share** | 40.47 | 47.48 | 29.59 |

*Note: Allotment of 45,00,000 Equity Shares made on December 26, 2025, under Bonus Issue in the ratio of 150:100 i.e., 150 Bonus equity share for every 100 each Equity Share held by shareholders as on December 22, 2025*

## RESTATED STANDALONE CASH FLOW STATEMENT

*(₹ in lakhs)*

| Particulars | For the year ended 31st March, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Cash Flow from Operating Activities** | | | |
| **Net Profit Before Taxes and Exceptional Items:** | 1,793.99 | 737.35 | 330.27 |
| Adjustments for: | | | |
| Depreciation/Amortisation | 220.45 | 126.39 | 51.35 |
| Loss/(gain) on Sales / Discard of Assets | (2.62) | - | (23.39) |
| Interest and other Financial Charges | 520.94 | 382.27 | 232.09 |
| Provision for Gratuity | 7.71 | 8.45 | 5.98 |
| Other adjustment for non-cash items | (1.87) | (0.07) | - |
| Interest Income | (7.73) | (8.03) | (1.21) |
| **Operating Profit Before Working Capital Adjustments** | **2,530.86** | **1,246.35** | **595.10** |
| **Adjustment for Changes in Working Capital** | | | |
| Increase / (decrease) in Trade payables | 639.70 | 27.13 | 183.12 |
| (Increase) / decrease in inventories | (2,654.21) | (404.30) | (888.39) |
| (Increase) / decrease in Loans and Advances | (329.29) | 37.48 | (68.71) |
| (Increase) / decrease in Other Current | - | - | - |
| (Increase) / decrease in Non-Current Assets | (31.79) | (20.78) | (57.46) |
| (Increase)/decrease in Trade Receivables | (1,603.45) | (971.64) | (101.79) |
| Increase / (decrease) in non-current liabilities | - | - | - |
| Increase / (decrease) in Other current liabilities | - | - | - |
| Increase / (decrease) in Provisions | (69.85) | 88.89 | (23.23) |
| Other Adjustment | - | - | - |
| **Cash Flow Generated from Operations** | **(1,518.04)** | **3.14** | **(361.36)** |
| Income Taxes Paid | (452.03) | (176.22) | (65.21) |
| MAT Entitlement Reversal / Prior Period Taxes | - | - | - |
| **Net Cash flow from Operating activities (A)** | (1,970.06) | (173.07) | (426.57) |
| | | | |
| **Cash Flow From Investing Activities** | | | |
| Purchase of property, plant and equipment | (1,696.00) | (229.27) | (991.61) |
| Proceeds on sale of Property, Plant and Equipment | - | - | - |
| Purchase of non-current investments | (25.00) | - | 0.92 |
| Interest & Other Income | 7.73 | 8.03 | 1.21 |
| (Increase)/Decrease in Long term loan & Advances | 43.78 | (117.65) | (1.35) |
| Other inflow/(outflow) cash | - | - | - |
| **Net Cash (Used in) / from Investing Activities(B)** | **(1,669.49)** | **(338.90)** | **(990.83)** |
| | | | |
| **Cash flow from financing activities** | | | |
| Interest and Finance Cost | (520.94) | (382.27) | (232.09) |
| Repayments long-term borrowings | (1,232.40) | (348.14) | (132.36) |
| Proceeds of long-term borrowings | 2,149.03 | 413.58 | 1,204.11 |
| Repayment of Short-Term Borrowings | - | - | - |
| Proceeds of short term Borrowings | 2,891.71 | 833.23 | 572.89 |
| Proceeds from issue of Share including Premium (Net of issue expense) | 378.00 | - | - |
| Other Long term liabilities | - | - | - |
| Dividend Paid | - | - | - |

| Particulars | For the year ended 31st March, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| **Net Cash Flow from Financing Activities (C)** | 3,665.39 | 516.41 | 1,412.55 |
| | | | |
| **Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)** | 25.84 | 4.44 | (4.85) |
| | | | |
| **Opening Cash & Cash equivalent** | 10.70 | 6.26 | 11.11 |
| **Closing Cash & Cash Equivalent** | **36.53** | **10.70** | **6.26** |

(The remainder of this page is intentionally left blank)

## GENERAL INFORMATION

Our Company was originally established as a partnership firm in the year 2012 under the name M/s. Johnson Cables. Over the years, the partnership firm underwent various reconstitutions and was subsequently converted into a Private Limited Company as Johnsoncab Electricals Private Limited on November 12, 2020. Thereafter, the Company was converted into a Public Limited Company and name of the Company was changed from Johnsoncab Electricals Private Limited to Johnsoncab Electricals Limited on December 05, 2025. The Corporate Identification Number of our Company is U31900GJ2020PLC118226.

For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "Our History and Certain Other Corporate Matters" beginning on page 241 of this Draft Red Herring Prospectus.

### BRIEF COMPANY AND ISSUE INFORMATION

| | |
|---|---|
| **Registered Office** | **Address:** Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mehsana, Gujarat, India, 382710.<br>**Tel No:** +91 96387 54022<br>**Email:** office@johnsoncables.com<br>**Website:** www.johnsoncables.com<br>For details relating to, "History and Corporate Structure" of our company please refer page 241 of this Draft Red Herring Prospectus. |
| **Date of Incorporation** | November 12, 2020 |
| **Company Registration No.** | 118226 |
| **Company Identification No.** | U31900GJ2020PLC118226 |
| **Address of Registrar of Companies** | **Address:** ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013.<br>Tel: +91 079 27438531 |
| **Issue Programme** | Issue Opens on: [●]<br>Issue Closes on: [●] |
| **Designated Stock Exchange** | BSE Limited<br>BSE SME Platform of BSE Limited ("BSE SME") |
| **Company Secretary & Compliance Officer** | **Ms. Toshi Rajora**<br>**Address**: Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana, Gujarat, India, 382710<br>**Tel No**: +91 96387 54022<br>**Email:** office@johnsoncables.com<br>**Website:** www.johnsoncables.com |

## BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company.

| Name | Designation | Address | DIN |
|---|---|---|---|
| Mr. Chandreshkumar Shankerlal Patel | Managing Director | 2, Laxmi Narayan Society, Radhanpur Road, Mehsana, Gujarat-384002. | 01715201 |
| Mr. Anjal Chandreshkumar Patel | Whole-Time Director | 2, Laxmi Narayan Society, Radhanpur Road, Mehsana, Gujarat-384002. | 09778436 |
| Mrs. Bhavanaben Chandreshkumar Patel | Director | 2, Laxmi Narayan Society, Radhanpur Road, Mehsana, Gujarat-384002. | 08959998 |
| Mr. Shail Pradipkumar Shah | Independent Director | 4-Hemkunj Appartment, P.H Jain Nagar, Near Sanjivani Hospital, New Sharda Mandir Road, Paldi, Ahmedabad, Gujarat-380007. | 06432640 |
| Mr. Yax Arunbhai Patel | Independent Director | Ganeshpura, Devpura, Vijapur, Mehsana, Gujarat- 382870. | 11647707 |
| Mr. Shankar Lal | Independent Director | Near Maali Samaaj , Radhe Krishnaa Colony, Sayla, Jalor, Rajasthan - 343022. | 11647733 |

For further details pertaining to the educational qualification and experience of our directors, please refer to the chapter titled *"Our Management"* beginning on page no. 248 of this Draft Red Herring Prospectus.

| Chief Financial Officer | Company Secretary and Compliance Officer |
|---|---|
| **Mr. Anjal Chandreshkumar Patel**<br><br>**Johnsoncab Electricals Limited**<br>Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana, Gujarat, India, 382710.<br>**Telephone:** +91 9979354022<br>**Email:** anjal@johnsoncables.com<br>**Website:** https://www.johnsoncables.com/ | **Ms. Toshi Rajora**<br><br>**Johnsoncab Electricals Limited**<br>Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana, Gujarat, India, 382710.<br>**Telephone:** +91 9638754022<br>**Email:** office@johnsoncables.com<br>**Website:** https://www.johnsoncables.com/ |

**Investor Grievances:**

**Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the issue and/ or the Book Running Lead Manager, in case of any pre- issue or post- issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account and refund orders, and/ or non-receipt of funds by electronic mode, etc.**

All issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form

Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant and ASBA Account number (for Applicants other than Individual Investors using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of Individual Investor using the UPI Mechanism..

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the issue. The Registrar to the issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI ICDR Master Circular, any ASBA Applicants whose application was not 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. In terms of SEBI ICDR Master Circular SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, post issue the Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

**DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

| **BOOK RUNNING LEAD MANAGERS TO THE ISSUE** | **REGISTRAR TO THE ISSUE** |
|---|---|
| **ISK ADVISORS PRIVATE LIMITED**<br>**Address:** 501, A. N. Chambers, 130, Turner Road, Bandra West, Mumbai-400 050<br>**Tel No.:** +91 – 22 – 26431002 or +91 079 26464023<br>**Email:** ncmpl@ncmpl.com<br>**Website:** www.iskadvisors.com<br>**Investor Grievance Email:** enquiry@ncmpl.com<br>**Contact Person:** Mr. Ronak I. Kadri<br>**SEBI Registration No.** INM000012625 | **MAASHITLA SECURITIES PRIVATE LIMITED**<br>**Address**: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, India.<br>**Tel No.:** 011-47581432<br>**Email:** investor.ipo@maashitla.com<br>**Website:** https://maashitla.com/<br>**Investor Grievance Email:** investor.ipo@maashitla.com<br>**Contact Person:** Mr. Mukul Agarwal<br>**SEBI Registration No.:** INR000004370<br>**CIN:** U67100DL2010PTC208725 |
| **LEGAL COUNSEL TO THE ISSUE** | **STATUTORY AUDITOR OF THE COMPANY** |
| **SINGHI & CO., ADVOCATE**<br>**Office:** Singhi House, 1, Magnet Corporate Park, Nr. Sola Bridge,<br>S.G Highway, Ahmedabad-380059<br>**Telephone.:** 079 – 67121800 to 1804<br>**Email:** ahmedabad@singhiandco.com<br>**Contact Person:** Mr. Ayaan A. Patel (Partner) | **M/s. S V J K and Associates.**<br>**Address:** 908, Phoenix, Opp. Commerce Six Metro Station, Near Vijay Cross Roads, Navrangpura, Ahmedabad-380009.<br>**Phone No.:** 079-4604 1102<br>**Email:** info@svjkadvisors.com<br>**Contact Person:** Reeturaj K Verma<br>**Membership No.**: 193591<br>**Firm Registration No.** 135182W<br>**Peer Review No.**: 014698 |

| BANKER(S) TO OUR COMPANY | BANKER(S) TO THE ISSUE |
|---|---|
| **HDFC BANK LIMITED**<br>**Address:** Commercial Plot No H/10 Ground Floor Phase 1 GIDC Chhatral Gandhinagar Gujarat 382729.<br>**Email id:** dharmendrakumar.patel1@hdfcbank.com<br>**Website:** https://www.hdfc.bank.in/<br>**Contact Person:** Dharmendrakumar Patel<br>**Contact Number:** +91 9727714345 | [●] |

## SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

## SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS ISSUER BANKS FOR UPI

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

## SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and Individual Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?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, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

## BROKERS TO THIS ISSUE

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, 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 website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

## BROKERS TO THE ISSUE

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

## MONITORING AGENCY

As on date of DRHP, the proceeds from the Issue have not been finalized, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for the purposes of this Issue at stage of RHP. If monitoring agency is not required be appointed in terms of Regulation 262 of the SEBI ICDR Regulations, Our Board and Audit Committee will monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers

simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

## IPO GRADING

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

## CREDIT RATING

The details of the credit rating obtained by our Company in the preceding three Fiscals are as follows:

| Particulars | F.Y. 2025-26* | F.Y. 2024-25** | F.Y. 2023-24** |
|---|---|---|---|
| **Date of Rating Report** | February 05, 2026 | - | - |
| Long Term Bank Facilities | CARE BB+; Stable | - | - |
| Long Term / Short Term Bank Facilities | CARE BB+; Stable / CARE A4+ | - | - |

**Credit rating was issued by CARE Ratings Ltd.*

***The Company has not sought or obtained any credit rating from any credit rating agency FY 2024-25 and 2023-24.*

## GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

## DEBENTURE TRUSTEES

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

## APPRAISING ENTITY

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

## EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely **M/S. S V J K AND ASSOCIATES**, Chartered Accountants to include their name in respect of the reports on the Restated Financial Statements dated July 28, 2026 and the Statement of Tax Benefits dated July 28, 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.

The company has received written consent dated May 25, 2026 from Raj Techno Essential, Chartered Engineer, to include their name as required under section 26 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 the chartered engineer in respect of their Manufacturing Capacity certificate, dated 01st June 2026, as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus;

Our company has received written consent dated July 20, 2026 from Vishvakarma Consulting Services Pvt. Ltd., Chartered Engineer, to include their name as required under section 26 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 the chartered engineer in respect of their Independent Technical Evaluation Report, dated 6th August, 2026, as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as of 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.

## INTER-SE ALLOCATION OF RESPONSIBILITIES

Since, ISK Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ OFFER DOCUMENT/ PROSPECTUS WITH THE BOARD AND THE REGISTER OF COMPANIES

The Draft Red Herring Prospectus is being filed with Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Draft Red Herring Prospectus/ Red Herring Prospectus/ 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, Ahmedabad through the electronic portal at http://www.mca.gov.in, at least (3) three working days prior from the date of opening of the issue.

## CHANGES IN THE AUDITORS

| Particulars | Date of Change | Reason for change |
|---|---|---|
| **Name:** M B SONI & CO.<br>**Address:** 202, Ashoka S P Stadium Road, Navrangpura, Ahmedabad-380014<br>**Phone No.:** +91 79 40047792<br>**Email:** info@mbsoni.com | 05th November, 2025 | **Casual Vacancy through Resignation due to the firm not having peer review Certificate.** |

| | | |
|---|---|---|
| **Firm Registration No.:** 155578W | | |
| **Name:** S V J K and Associates.<br>**Address:** 908, Phoenix, Opp. Commerce Six Metro Station, Near Vijay Cross Roads, Navrangpura, Ahmedabad-380009.<br>**Phone No.:** 079-4604 1102<br>**Email:** info@svjkadvisors.com<br>**Firm Registration No.:** 135182W<br>**Peer Review Number:** 014698 | 14th November, 2025 | **Appointment of the firm due to the requirement of peer reviewed C.A. Firm** |

## BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in [●] editions of English national newspaper, [●] editions of the Hindi national newspaper and [●] editions in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue opening date. The Issue price shall be determined by our company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

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

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

Principal parties involved in the Book Building Process are-

- Our Company
- The Book Running Lead Manager in this case being ISK Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager,
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations

The issue is being made through the Book Building Process wherein not more than 50% of the Net issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor issue Price. 5% of the QIB Portion shall be available for allocation on a

proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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) (Amendment) Regulations, 2025.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue 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 spillover from any other category or a combination of categories.

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 Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 407 of the Draft Red Herring Prospectus.*

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

*For further details on the method and procedure for Bidding, please see section titled "Issue Procedure" beginning on page 407 of the Draft Red Herring Prospectus.*

**Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 407 of this Draft Red Herring Prospectus);

- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

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

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

## BID/ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

| Event | Indicative Date |
|---|---|
| Anchor Portion issue Opens/Closes On | [●] |
| Issue Opening Date (1) | [●] |
| Issue Closing Date (2), (3) | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | [●] |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2) | [●] |
| Credit of Equity Shares to Demat accounts of Allottees (T+2) | [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | [●] |

[1] *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.*
[2] *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations*
[3] *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.*

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

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the

Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

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

## UNDERWRITING

This Issue is 100% Underwritten. 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 Issue:

| Name, address, telephone number and e-mail address of the Underwriters | No. of Shares Underwritten | Amt Underwritten (₹in Lakhs) | % of the Total Issue Size Underwritten |
|---|---|---|---|
| [●] | Upto 28,00,800 | [●] | 100.00% |

**Includes* [●] *Equity shares of ₹10.00 each for cash 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 the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, Our Company may, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the issue shall be published by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

## MARKET MAKER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Makers for fulfilling the Market Making obligations under this Issue:

| | |
|---|---|
| **Name** | [●] |
| **Correspondence Address:** | [●] |
| **Tel No.:**<br>**E-mail:** | [●]<br>[●] |
| **Contact Person** | [●] |
| **SEBI Registration No.:**<br>**Market Maker Registration No.** | [●]<br>[●] |

**Details of the Market Making Arrangement for this Issue**

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Makers under the Market Makers Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Makers (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 issued in this Issue.

[●], registered with SME Platform of BSE "BSE SME" will act as the Market Makers 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 Makers shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE Limited and SEBI regarding this matter from time to time.

The following outlines the key aspects of the proposed Market Making arrangement:

1. The Market Maker 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 shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. 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 Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue 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 Issue Size, the Market Maker will resume providing 2-way quotes.

4. 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.

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

6. 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.

7. 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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

9. 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 or 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.

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

11. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the BSE SME platform from time to time).

12. The Market Maker shall have the right to terminate the said arrangement by giving a one months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

    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 Book Running Lead Manager 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. Further the Company and the Book Running Lead Manager 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.

13. **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited 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 Limited can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Maker**: SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15. 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.

16. **Price Band and Spreads:** 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

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers 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% |

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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform:

| Sr. No. | Market Price Slab (in ₹) | Proposed Spread (in % to total Sale Price) |
|---|---|---|
| 1. | Up to 50 | 9 |
| 2. | 50 to 75 | 8 |
| 3. | 75 to 100 | 6 |
| 4. | Above 100 | 5 |

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.

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.

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## CAPITAL STRUCTURE

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

*(₹ in lakhs, except share data)*

| Sr. No. | Particulars | Amount | |
|---|---|---|---|
| | | Aggregate Value at Face Value | Aggregate Value at Issue Price |
| **A** | **Authorized Share Capital** (1) | | |
| | 1,20,00,000 Equity Shares of face value of ₹10 each | 1200.00/- | - |
| | | | |
| **B** | **Issued, Subscribed and Paid-up Share Capital prior to the Issue** | | |
| | 77,70,000 Equity Shares of face value of ₹10 each | 777.00/- | - |
| | | | |
| **C** | **Present Issue in terms of this Draft Red Herring Prospectus** (2) | | |
| | Issue of 28,00,800 Equity Shares of ₹10 each fully paid- up of our company for cash at a price of ₹ [●] per equity Share (Including a Share premium of ₹ [●] per Equity Share) | [●] | [●] |
| | ***Which comprises:*** | | |
| **D** | **Reservation for Market Maker portion** | | |
| | 1,41,600 equity Shares of ₹10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share reserved as Market Maker Portion | [●] | [●] |
| **E** | **Net Issue to Public**<br>Net Issue to Public of 26,59,200 equity Shares of ₹10 each at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share to the Public | | |
| | ***Of which:*** | | |
| | At least [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors | [●] | [●] |
| | At least [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors | [●] | [●] |
| | Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds | [●] | [●] |
| **F** | **Issued, Subscribed and Paid-up Equity Share Capital after the Issue** | | |
| | [●] Equity Shares of face value of ₹10 each* | [●]/- | |
| | | | |
| **G** | **Securities Premium Account** | | |
| | Before the Issue (as on date of this Draft Red Herring Prospectus) | 351.00 | |
| | Securities premium after issue | [●] | |

**To be updated upon finalization of* Issue *Price and subject to finalisation of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see, History and Certain Corporate Matters - Amendments to our Memorandum of Association" begining on page no.241 of the Draft Red Herring Prospectus.*

(2) *The present Issue has been authorized pursuant to a resolution of our Board dated April 08, 2026 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on April 10, 2026.*

## CLASS OF SHARES

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorized Share Capital

The Initial authorised capital of our company was ₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each. Further, the authorised share capital of our company has been altered in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|---|---|---|---|
| | From | To | |
| March 15, 2021 | ₹ 10,00,000 consisting of 1,00,000 Equity Shares of ₹ 10 each | ₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each | EGM |
| December 24, 2025 | ₹ 3,00,00,000 consisting of 30,00,000 Equity Shares of ₹ 10 each | ₹ 10,20,00,000 consisting of 1,02,00,000 Equity Shares of ₹ 10 each | EGM |
| April 10, 2026 | ₹10,20,00,000 consisting of 1,02,00,000 Equity Shares of ₹ 10 each | ₹ 12,00,00,000 consisting of 1,20,00,000 equity shares of ₹ 10 each | EGM |

### 2. History of Paid-up Equity Share Capital our Company:

*a) Equity Share Capital*

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of equity shares | Cumulative paid-up capital (₹) |
|---|---|---|---|---|---|---|---|
| On Incorporation | 1,00,000 | 10 | 10 | Cash | Subscription to Memorandum of Association (1) | 1,00,000 | 10,00,000 |
| 19.04.2021 | 29,00,000 | 10 | 10 | Other than Cash | Conversion of Loan into Equity Shares (2) | 30,00,000 | 3,00,00,000 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 26.12.2025 | 45,00,000 | 10 | Nil | Other than cash | Bonus Issue [3] | 75,00,000 | 7,50,00,000 |
| 22.01.2026 | 1,35,000 | 10 | 140 | Cash | Right Issue [4] | 76,35,000 | 7,63,50,000 |
| 02.03.2026 | 1,35,000 | 10 | 140 | Cash | Right Issue [5] | 77,70,000 | 7,77,00,000 |

[1] *The details of allotment of 1,00,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association*:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| **1** | Mr. Chandreshkumar Shankerlal Patel | 40,000 | 10 | 10 |
| **2** | Mr. Shankerlal Patel | 30,000 | 10 | 10 |
| **3** | Mrs. Bhavanaben Chandreshkumar Patel | 30,000 | 10 | 10 |
| | **Total** | **1,00,000** | **-** | **-** |

[2] *The details of Allotment of* 29,00,000 Equity Shares made *on April 19, 2021, under conversion of unsecured loan is as follows:*

| Sr. No. | Name of Allottees | No. of Equity Shares | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 11,60,000 | 10 | Not Applicable |
| 2 | Mr. Shankerlal Patel | 8,70,000 | 10 | Not Applicable |
| 3 | Mrs. Bhavanaben Chandreshkumar Patel | 8,70,000 | 10 | Not Applicable |
| | **Total** | **29,00,000** | **-** | **-** |

[3] The details of allotment of 45,00,000 Equity Shares made on December 26, 2025, under Bonus Issue in the ratio of 150:100 i.e., 150 Bonus equity share for every 100 each Equity Share held by shareholders as on December 22, 2025, as follows:

| Sr. No. | Name of Allottees | No. of Equity Shares | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 17,92,500 | 10 | Not Applicable |
| 2 | Mr. Anjal Chandreshkumar Patel | 13,50,000 | 10 | Not Applicable |
| 3 | Mrs. Bhavanaben Chandreshkumar Patel | 13,50,000 | 10 | Not Applicable |
| 4 | Ms. Anjali Chandreshkumar Patel | 5,250 | 10 | Not Applicable |
| 5 | Mrs. Arpitaben Kunjalkumar Patel | 750 | 10 | Not Applicable |
| 6 | Mrs. Dipikaben Narendrakumar Patel | 750 | 10 | Not Applicable |
| 7 | Mrs. Vanita Vijay Patel | 750 | 10 | Not Applicable |
| | **Total** | **45,00,000** | **-** | **-** |

[4] The details of allotment of 1,35,000 Equity Shares made on January 22, 2026, under Right Issue in the ratio of 29:625 i.e. 29 fully paid up equity shares for every 625 equity shares held, at an issue price of ₹ 140/- per equity share are as follows:

| Sr. No. | Name of Allottees | No. of Equity Shares | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 1,35,000 | 10 | 140 |
| | **Total** | **1,35,000** | **-** | **-** |

(5) The details of allotment of 1,35,000 Equity Shares made on March 02, 2026, under Right Issue in the ratio of 1:50 i.e. 1 fully paid up equity shares for every 50 equity shares held, at an issue price of ₹ 140/- per equity share are as follows:

| Sr. No. | Name of Allottees | No. of Equity Shares | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 47,000 | 10 | 140 |
| 2 | Mr. Anjal Chandreshkumar Patel | 44,000 | 10 | 140 |
| 3 | Mrs. Bhavanaben Chandreshkumar Patel | 44,000 | 10 | 140 |
| | **Total** | **1,35,000** | **-** | **-** |

**3.** Our Company has not issued any Equity Shares for consideration other than cash expect for the Equity Shares as mentioned under:

| Date Of Allotment | No. of Equity Shares Allotted | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Allotted Person | Benefits Accrued to the Company |
|---|---|---|---|---|---|---|
| 19/04/2021 | 29,00,000 | 10 | NA | Conversion of unsecured loan | 3 | - |
| 26/12/2025 | 45,00,000 | 10 | NA | Bonus Issue | 7 | - |

**4.** No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

**5.** Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**6.** Except as disclosed in this Draft Red Herring Prospectus, our Company is in compliance with the provisions of the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

**7.** Except for Bonus Issue made on December 26, 2025 and Right issue made on January 22, 2026 and on March 02, 2026, no shares have been issued at a price lower than the Issue Price within the last one year from the date of this Draft Red Herring Prospectus.

**8.** Our Company does not have any Employee Stock Option Scheme/Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our company shall comply with SEBI (Share Based Employee Benefits and Sweat Equity) Regulation, 2021.

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

10. **Shareholding pattern of our Company**

The following is the shareholding pattern of the Company as on the date of this Draft Red Herring Prospectus:

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

| Category (I) | Category of Share- holder (II) | No. of Share-holder (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 (incl. Warrants) (X) | Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2) | Number of Locked In shares (XII) | | No. of shares Pledged Or Otherwise encumbered (XIII) | | No. of Equity shares held in De-mat form (XIV) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of voting Right | | | Total As a %of(A+B+C) | | | No (a) | As a %of total shares held (b) | No (a) | As a % of total shares held (b) | |
| | | | | | | | | Class- Equity | Class | Total | | | | | | | | |
| (A) | Promoter & Promoter Group | 9 | 77,70,000 | - | - | 77,70,000 | 100 | 77,70,000 | - | 77,70,000 | 100 | - | - | - | - | - | - | 77,70,000 |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C) | Non-Promoter Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares Underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **9** | **77,70,000** | **-** | **-** | **77,70,000** | **100** | **77,70,000** | **-** | **77,70,000** | **100** | **-** | **-** | **-** | **-** | **-** | **-** | **77,70,000** |

*(1) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 Vote.*

*(2) We have only one class of Equity Shares of face value of ₹10/- each.*

*(3) We have entered into tripartite agreement with NSDL and CDSL.*

*(4) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.*

**11. Details of Major Share holders**

1) The 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 are:

| Sr. No. | Particulars | No. of Shares | % of Shares to Pre – Issue Share Capital |
|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 30,73,500 | 39.56 % |
| 2 | Mr. Anjal Chandreshkumar Patel | 22,94,000 | 29.52 % |
| 3 | Mrs. Bhavanaben Chandreshkumar Patel | 22,94,000 | 29.52 % |
| 4 | Ms. Anjali Chandreshkumar Patel | 1,00,000 | 1.29 % |
| **Total** | | **77,61,500** | **99.95%** |

2) The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Red Herring Prospectus are:

| Sr. No. | Particulars | No. of Shares | % of Shares to Pre – Issue Share Capital |
|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 30,73,500 | 39.56 % |
| 2 | Mr. Anjal Chandreshkumar Patel | 22,94,000 | 29.52 % |
| 3 | Mrs. Bhavanaben Chandreshkumar Patel | 22,94,000 | 29.52 % |
| 4 | Ms. Anjali Chandreshkumar Patel | 1,00,000 | 1.29 % |
| **Total** | | **77,61,500** | **99.95%** |

*3)* The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Red Herring Prospectus are:

| Sr. No. | Particulars | No. of Shares | % of Shares to Pre – Issue Share Capital |
|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 12,00,000 | 40.00 % |
| 2 | Mrs. Bhavanaben Chandreshkumar Patel | 9,00,000 | 30.00 % |
| 3 | Mr. Shankerlal Patel | 9,00,000 | 30.00 % |
| **Total** | | **30,00,000** | **100%** |

4) The top ten Shareholders of our Company two years prior to date of this Draft Red Herring Prospectus.

| Sr. No. | Particulars | No. of Shares | % of Shares to Pre – Issue Share Capital |
|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 12,00,000 | 40.00 % |
| 2 | Mrs. Bhavanaben Chandreshkumar Patel | 9,00,000 | 30.00 % |
| 3 | Mr. Shankerlal Patel | 9,00,000 | 30.00 % |
| **Total** | | **30,00,000** | **100 %** |

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

13. Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
14. As on the date of this Draft Red Herring Prospectus, our Company has a total of 9 (Nine) Shareholders.
15. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

16. **Shareholding of our Promoters**

As on the date of the Draft Red Herring Prospectus, our Promoters holds total 76,61,500 Equity Shares representing 98.60% of the pre-issue paid up equity share capital of our Company, as set forth in the table below:

| Serial No. | Name of the Promoter | Pre-Issue Equity Share capital | | Post-Issue Equity Share Capital | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of total Share-holding | No. of Equity Shares | % of total Share-holding |
| **Promoters** | | | | | |
| 1. | Mr. Chandreshkumar Shankerlal Patel | 30,73,500 | 39.56 % | 30,73,500 | [●] |
| 2. | Mrs. Bhavanaben Chandreshkumar Patel | 22,94,000 | 29.52 % | 22,94,000 | [●] |
| 3. | Mr. Anjal Chandreshkumar Patel | 22,94,000 | 29.52 % | 22,94,000 | [●] |

The build-up of equity shareholding of Promoters of our Company is as follows:

| Date of Allotment and made fully paid up/ Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post Issue Equity Paid Up Capital | No. of Shares Pledged | % of shares pledged |
|---|---|---|---|---|---|---|---|---|---|---|
| **Mr. Chandreshkumar Shankerlal Patel** | | | | | | | | | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 12/11/2020 | Subscription to MOA | 4,00,000 | 40,000 | 10 | 10 | 40,000 | 0.51% | [●] | [●] | [●] |
| 19/04/2021 | Conversion of unsecured Loan into Equity shares | Other than Cash | 11,60,000 | 10 | 10 | 12,00,000 | 14.38 % | [●] | [●] | [●] |
| 08/11/2025 | Transfer by way of gift to Ms. Anjali Chandreshkumar Patel | Other than cash | (3500) | 10 | Nil | 11,96,500 | (0.05 %) | [●] | [●] | [●] |
| 08/11/2025 | Transfer by way of gift to Mrs. Arpita Kunjalkumar Patel | Other than cash | (500) | 10 | Nil | 11,96,000 | (0.01 %) | [●] | [●] | [●] |
| 08/11/2025 | Transfer by way of gift to Mrs. Dipika Narendrakumar Patel | Other than cash | (500) | 10 | Nil | 11,95,500 | (0.01 %) | [●] | [●] | [●] |
| 08/11/2025 | Transfer by way of gift to Mrs. Vanitaben Vijay Patel (Promoter Group) | Other than cash | (500) | 10 | Nil | 11,95,000 | (0.01 %) | [●] | [●] | [●] |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 26/12/2025 | Bonus Issue [1] | Other than cash | 29,87,500 | 10 | Nil | 17,92,500 | 23.07% | [●] | [●] | [●] |
| 22/01/2026 | Right Issue [2] | 1,89,00,000 | 1,35,000 | 10 | 140 | 31,22,500 | 1.74% | [●] | [●] | [●] |
| 02/03/2026 | Right Issue [3] | 65,80,000 | 47,000 | 10 | 140 | 31,69,500 | 0.60% | [●] | [●] | [●] |
| 17/06/2026 | Transfer by way of gift to Anjal Patel Family Trust | Other than Cash | (500) | 10 | Nil | 31,69,000 | (0.01%) | [●] | [●] | [●] |
| 17/06/2026 | Transfer by way of gift to Ms. Anjali Chandreshkumar Patel | Other than Cash | (91,250) | 10 | Nil | 30,77,750 | (1.17%) | [●] | [●] | [●] |
| 17/06/2026 | Transfer by way of gift to Mrs. Arpita Kunjalkumar Patel | Other than Cash | (1,250) | 10 | Nil | 30,76,500 | (0.02%) | [●] | [●] | [●] |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| 17/06/2026 | Transfer by way of gift to Chandreshkumar Patel Family Trust | Other than Cash | (500) | 10 | Nil | 30,76,000 | (0.01 %) | [●] | [●] | [●] |
| 17/06/2026 | Transfer by way of gift to Mrs. Dipika Narendrakumar Patel | Other than Cash | (1250) | 10 | Nil | 30,74,750 | (0.02 %) | [●] | [●] | [●] |
| 17/06/2026 | Transfer by way of gift to Mrs. Vanita Vijay Patel | Other than Cash | (1250) | 10 | Nil | 30,73,500 | (0.02 %) | [●] | [●] | [●] |
| **Mrs. Bhavanaben Chandreshkumar Patel** | | | | | | | | | | |
| 12/11/2020 | Subscription to MOA | 3,00,000 | 30,000 | 10 | 10 | 30,000 | 0.39 % | [●] | [●] | [●] |
| 19/04/2021 | Conversion of unsecured Loan into Equity shares | Other than cash | 8,70,000 | 10 | 10 | 9,00,000 | 11.20 % | [●] | [●] | [●] |
| 26/12/2025 | Bonus Issue [(1)] | Other than cash | 22,50,000 | 10 | Nil | 13,50,000 | 17.35 % | [●] | | |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | [●] | [●] |
| 02/03/2026 | Right Issue [3] | 61,60,000 | 44,000 | 10 | 140 | 22,94,000 | 0.57% | [●] | [●] | [●] |
| **Mr. Anjal Chandreshkumar Patel** | | | | | | | | | | |
| 20/08/2025 | Transfer from Mr. Shankerlal Patel | Other than Cash | 9,00,000 | 10 | Nil | 9,00,000 | 11.58 % | [●] | [●] | [●] |
| 26/12/2025 | Bonus Issue [1] | Other than Cash | 13,50,000 | 10 | NA | 22,50,000 | 17.37 % | [●] | [●] | [●] |
| 02/03/2026 | Right Issue [3] | 61,60,000 | 44,000 | 10 | 140 | 22,94,000 | 0.57% | [●] | [●] | [●] |

[1] Pursuant to the Extraordinary General Meeting held on 24th December, 2025 our company has issued bonus shares in the ratio of 150:100 to all existing shareholders of the company. The date of allotment of bonus shares is 26th December, 2025 comprising of 45,00,000 equity shares.

[2] Pursuant to the Board Resolution passed on 22nd January, 2026, the Company has issued rights shares comprising 1,35,000 equity shares.

[3] Pursuant to the Board Resolution passed on 02nd March, 2026, the Company has issued rights shares comprising 1,35,000 equity shares.

[●] Equity Shares of Mr. Chandreshkumar Shankerlal Patel will be locked-in for a period of three years.

[●] Equity Shares of Mrs. Bhavanaben Chandreshkumar Patel will be locked-in for a period of three years.

[●] Equity Shares of Mr. Anjal Chandreshkumar Patel will be locked-in for a period of three years.

**Notes:**

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Book Running Lead Managers that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

**17.** The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

| Sr. no. | Name of the Promoter | No. of Equity shares held | Average Cost of Acquisition per equity share (in ₹) * |
|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 30,73,500 | 12.19 |
| 2 | Mrs. Bhavanaben Chandreshkumar Patel | 22,94,000 | 6.61 |
| 3 | Mr. Anjal Chandreshkumar Patel | 22,94,000 | 2.69 |

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares acquired 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.

*As certified by Practicing Chartered Accountant, SVJK & Associates by through certificate dated July 28, 2026.*

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

| Sr. no. | Name of the Promoter | No. of Equity shares held | Average Cost of Acquisition per equity share (in ₹) * |
|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | 18,73,500 | 13.60 |
| 2 | Mrs. Bhavanaben Chandreshkumar Patel | 13,94,000 | 4.42 |
| 3 | Mr. Anjal Chandreshkumar Patel | 22,94,000 | 2.69 |

*Weighted Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each. The Weighted Average cost of acquisition of Equity Shares by our Promoter in last one year has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares during last one year.
*As certified by Practicing Chartered Accountant, SVJK & Associates by through certificate dated July 28, 2026.*

**18.** Our Company has 9 (Nine) Shareholders, as on the date of this Draft Red Herring Prospectus

**19. Pre-Issue and Post Issue Shareholding of our Promoter and Promoter' Group**

i. Set forth is the shareholding of our Promoter and Promoter Group before and after the proposed Issue:

| Category of Promoter | Pre-Issue | | Post Issue | |
|---|---|---|---|---|
| | No. of Shares | % Of Pre-Issue Paid Up Capital | No. of Shares | % of Post-Issue Paid Up Capital* |
| **A. Promoter** | | | | |
| Mr. Chandreshkumar Shankerlal Patel | 30,73,500 | 39.56 % | 30,73,500 | [●] |
| Mrs. Bhavanaben Chandreshkumar Patel | 22,94,000 | 29.52 % | 22,94,000 | [●] |
| Mr. Anjal Chandreshkumar Patel | 22,94,000 | 29.52 % | 22,94,000 | [●] |
| **Total (A)** | **76,61,500** | **98.60 %** | **76,61,500** | [●] |
| **B. Promoter Group (as defined by SEBI (ICDR) Regulations)** | | | | |
| Ms. Anjali Chandreshkumar Patel | 1,00,000 | 1.29 % | 1,00,000 | [●] |
| Mrs. Arpitaben Kunjalkumar Patel | 2,500 | 0.03 % | 2,500 | [●] |
| Mrs. Dipikaben Narendrakumar Patel | 2,500 | 0.03 % | 2,500 | [●] |
| Mrs. Vanita Vijay Patel | 2,500 | 0.03 % | 2,500 | [●] |
| Chandreshkumar Family Trust | 500 | 0.01 % | 500 | [●] |
| Anjal Patel Family Trust | 500 | 0.01 % | 500 | [●] |
| **Total (B)** | **1,08,500** | **1.40 %** | **1,08,500** | [●] |
| **Total A + B** | **77,70,000** | **100 %** | **77,70,000** | [●] |

| Category of Promoter | Pre-Issue | | Post Issue | |
|---|---|---|---|---|
| | No. of Shares | % Of Pre-Issue Paid Up Capital | No. of Shares | % of Post-Issue Paid Up Capital* |
| **C. Public** | | | | |
| Fresh Issue | - | - | 28,00,800 | [●] |
| | | | | |
| **Total ©** | **-** | **-** | | |
| | | | | |
| **Total (A+B+C)** | **77,70,000** | **100 %** | **1,05,70,800** | **100%** |

**Subject to finalisation of Basis of Allotment*

ii. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Draft Red Herring Prospectus except the following:

| Date of Allotment/Transfer | Name of Shareholder | No. of equity share (Face value of ₹ 10 each) | Allotment/Acquire/ Transfer | Category of Allottees (Promoters/Promoter Group/Director) |
|---|---|---|---|---|
| 17/06/2026 | Mr. Chandreshkumar Patel | 500 | Transfer through gift deed | Promoter Group |
| 17/06/2026 | Mr. Chandreshkumar Patel | 91,250 | Transfer through gift deed | Promoter Group |
| 17/06/2026 | Mr. Chandreshkumar Patel | 1,250 | Transfer through gift deed | Promoter Group |
| 17/06/2026 | Mr. Chandreshkumar Patel | 1,250 | Transfer through gift deed | Promoter Group |
| 17/06/2026 | Mr. Chandreshkumar Patel | 500 | Transfer through gift deed | Promoter Group |
| 17/06/2026 | Mr. Chandreshkumar Patel | 1,250 | Transfer through gift deed | Promoter Group |

None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**20. Promoter' Contribution and other Lock-In details:**

i. *Details of Promoter' Contribution locked-in for 3 years*

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter' contribution (**"Promoter' Contribution"**) and locked-in for a period of three years from the date of Allotment of Equity Shares issued pursuant to this Issue. The lock-in of the Promoter' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter's collectively hold 76,61,500 Equity Shares of face value of ₹10/- each constituting [●] % of the Post – Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Minimum Promoter' contribution.

Our Promoters have given written consent to include up to 21,14,160 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Minimum Promoters Contribution constituting 20 % of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Issue.

**The details of the Promoter's Equity Shares proposed to be locked-in for 3 years of 20% of post issue capital for and in excess of minimum promoters' contribution 50% released after 1 year and remaining 50 % after 2 years are as follows:**

| Number of Equity Shares Locked in* | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Issue / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post-Issue paid-up capital * | Period of lock-in |
|---|---|---|---|---|---|---|---|
| **Mr. Chandreshkumar Shankerlal Patel** | | | | | | | |
| 40,000 | Incorporation | 12.11.2020 | 10 | 10 | Cash | [●] | 3 Years |
| 8,23,787 | Conversion of unsecured Loan | 19.04.2021 | 10 | 10 | Other than Cash | [●] | 3 Years |
| **Mrs. Bhavanaben Chandreshkumar Patel** | | | | | | | |
| 30,000 | Incorporation | 12.11.2020 | 10 | 10 | Cash | [●] | 3 years |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 5,95,186 | Conversion of Unsecured Loan | 19.04.2021 | 10 | 10 | Other than cash | [●] | 3 years |
| **Mr. Anjal Chandreshkumar Patel** | | | | | | | |
| 6,25,186 | Transfer through Gift | 20.08.2025 | 10 | NA | Other than Cash | [●] | 3 years |

** Subject to finalisation of Basis of Allotment*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoters" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated December 26, 2025, and Conversion of unsecured loan into Equity Shares dated April 19, 2021 as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre- issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this issue as below:
a) 50.00% promoters' holding shall be locked in for 1 year
b) 50.00% promoters' holding shall be locked in for 2 years

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

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

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

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

**21. Following are the details of Minimum Promoter 's Contribution**:

| Name of Promoter | No. of Shares locked in [(1)] | As a % of Post Issue Share Capital |
|---|---|---|
| Mr. Chandreshkumar Shankerlal Patel | 8,48,120 | 8.02 % |
| Mrs. Bhavanaben Chandreshkumar Patel | 6,33,020 | 5.99 % |
| Mr. Anjal Chandreshkumar Patel | 6,33,020 | 5.99 % |
| **Total** | **21,14,160** | **20.00 %** |

[(1)] *For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 1(h) under "Notes to Capital Structure".*

## Details of Promoter's Contribution Locked-in for One Year and Two Years

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters 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 issue i.e. pre-issue of 27,73,670 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 issue i.e. pre-issue of 27,73,670 Equity Shares shall be subject to lock-in.

## Details of pre-issue equity shares held by persons other than the promoters locked-in for one Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by persons other than the promoters' holding constituting 1,08,500 Equity Shares of face value of ₹10/- each shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

## Inscription or recording of non-transferability

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

## Other requirements in respect of lock-in:

a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the issue.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011, as applicable.

c) Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

**22.** Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being issued through the Issue.

**23.** The post-issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

**24.** There have been no financing arrangements whereby our directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

**25.** As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

**26.** The BRLM i.e. ISK Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The BRLM 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.

**27.** As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

**28.** We have 9 (Nine) shareholders as on the date of filing of this Draft Red Herring Prospectus.

**29.** As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public issue.

**30.** Our Company has not raised any bridge loan against the proceeds of the issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

**31.** As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

**32.** We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for the issued and allotment of Equity Shares pursuant to the Pre IPO-Placement, if any, during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of issue.

**33.** 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 "Issue Procedure" beginning on page 407 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

**34.** An over-subscription to the extent of 1% of the issue subject to the maximum post issue paid up capital of Rs. 25 cr., 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 issue. Consequently, the actual allotment may go up by a maximum of 1% of the issue, as a result of which, the post- issue paid up capital after the issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

**35.** An investor cannot make an application for more than the number of Equity Shares issued in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

**36.** 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 in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

**37.** At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

**38.** Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

**39.** There are no Equity Shares against which depository receipts have been issued.

**40.** Other than the Equity Shares, there is no other class of securities issued by our Company.

**41.** There are no safety net arrangements for this public issue.

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

**43.** As per RBI regulations, OCBs are not allowed to participate in this issue.

**44.** Our Promoters and Promoter Group will not participate in the issue.

**45.** All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- issue paid up capital of our Company is 100% Dematerialised.

**46.** 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 issue

**47.** As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

**48.** This issue is being made through Book Building Method.

**49.** Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

**50.** In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the issue is being made for at least 25% of the post- issue Paid-up Equity Share capital of our Company. Further, this issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

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

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

**52.** Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management holds Equity Shares in our Company:

| Serial No. | Name | Designation | No. of equity Shares held | % of Pre-issue Equity Share Capital | % of Post Issue Equity Share Capital * |
|---|---|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | Managing Director | 30,73,500 | 39.56 % | [●] |
| 2 | Mr. Anjal Chandreshkumar Patel | Whole-time Director | 22,94,000 | 29.52 % | [●] |
| 3 | Mrs. Bhavanaben Chandreshkumar Patel | Woman Director | 22,94,000 | 29.52 % | [●] |

* *Subject to finalisation of Basis of Allotment*

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## SECTION V - PARTICULARS OF THE ISSUE

## OBJECTS OF THE ISSUE

**Proceeds from The Issue (Fresh Issue of Equity Shares)**

The Offer comprises the Fresh Issue of Equity Shares of our company. The Fresh Issue of Equity Shares up to 28,00,800 Fully Paid Equity Shares of ₹ 10/- each for offer price of ₹ [●].

The details of the proceeds of the Issue are set forth in the table below:

*(₹in lakhs)*

| Sr. No. | Particulars | Amount |
|---|---|---|
| 1 | Gross Proceeds of the Issue | [●] |
| 2 | Issue related Expenses [(1)] | [●] |
| | **Net Proceeds of the Issue** | [●] |

[(1)] *The Issue related expenses are estimated expenses and subject to change.*

We intend to utilize the net proceeds of the Issue to meet the following objects:

1) Funding the capital expenditure requirements of our Company towards:
   (i) Construction of additional Factory Shed for expansion
   (ii) Plant & Machinery
   a) Purchase of additional plant & machinery for increasing the production capacity
   b) Purchase new machinery to manufacture "Paper Insulated Copper / Aluminium Conductors"
   c) Purchase and set up a rooftop solar power plant

2) Additional Working Capital Requirement

3) General Corporate Purposes.

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

In addition to the aforementioned Objects, We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited ("BSE SME"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA).

## Deployment of the Net Proceeds (Means of Finance)

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

*(₹in lakhs)*

| Sr. No. | Object | Total Estimated Amount | Amount deployed / Advance paid as on the date of this DRHP(1) | Total Estimated Amount to be funded from Net Proceeds F.Y. 2026-27 | % of Net Proceeds |
|---|---|---|---|---|---|
| 1. | **Funding the capital expenditure requirements of our Company towards:** | | | | |
| | (i) Construction of additional Factory Shed for expansion | 789.10 | 0 | 789.10 | [●] |
| | (ii) Plant & Machinery | | | | |
| | a) Purchase of additional plant & machinery for increasing the production capacity | 990.35 | 52.60 | 937.75 | [●] |
| | b) Purchase new machinery to manufacture "Paper Insulated Copper / Aluminium Conductors" | 688.69 | 117.01 | 571.68 | [●] |
| | c) Purchase and set up a rooftop solar power plant | 322.80 | 0 | 322.80 | [●] |
| | **Total (A)** | **2790.94** | **169.61** | **2621.33** | [●] |
| 2. | Additional Working Capital Requirement **(B)** | 1400.00 | 0 | 1400.00 | [●] |
| 3. | General Corporate Purposes (2) **(C)** | [●] | [●] | [●] | [●] |
| **Total of Net Proceeds** | **(A+B+C)** | [●] | [●] | [●] | [●] |

***Note:***

*(1) As certified by S V J K & Associates, Statutory Auditors vide certificate dated July 28,2026.*

*(2) Utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000.00 lakhs, whichever is lower.*

Our fund requirements and deployment thereof are based on management's own estimates, based on the prevailing market rates, and also based on quotations obtained from certain vendors. Our fund requirements and deployment have not been appraised by any bank or financial institution. Projected Fund requirements is subject to change based on market rates and other conditions.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other

commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects.

In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the *"Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."*

**Means of Finance**

| Particulars | Amount (Rs. in Lakhs) |
|---|---|
| Net Issue Proceeds | [●] |
| **Total** | **[●]** |

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt facilities.

## DETAILS OF THE FUND REQUIREMENT

### 1) Funding the capital expenditure requirements of our Company

Our company is having two operational units for manufacturing of wires and cables.

| | |
|---|---|
| Unit-I | Survey No. 930, At. Linch Jagudan Cross Rd, Mehsana-Ahmedabad Highway, Mehsana, Gujarat, - 382710 |
| Unit-II | C.S No. NA. 1055/1, Nr. Saffrony Holiday Resort, Mehsana-Ahmedabad Highway, Linch, Mehsana, Gujarat, - 384435. |

Both units are located nearby, within a distance of five kilometers on Mehsana-Ahmedabad Highway.

We are in the business of manufacturing of low voltage (upto 1.1 kV) wires and cables deployed across Power Infrastructure including transmission and distribution, renewable energy integration, railways and allied industrial application. Our product portfolio includes Power cables, Control Cables, Industrial Single and Multicore Control Cables, Housing/ Building Wires and Special-purpose Power Cables including Welding Cable, Solar / Photovoltaic Cables, Submersible Flat Cables.

The company propose to expand production capacity of existing product by constructing additional factory shed at Unit-II and purchase new machinery to manufacture Paper Insulated Copper/Aluminium conductors at Unit-II, Solar Power generating system will be installed on roof of Unit-I and II to reduce power cost.

**(i) Expansion of Unit-II :**

We propose to increase installed capacity of Unit-II by installation of new machineries to increase aggregate installed capacity of cables manufacturing to 1,77,530 KMs (As per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., an independent chartered engineer) For further details, please refer to the "Our Business - Capacity Utilisation" beginning on page no. 190 of this Draft Red Herring Prospectus.

Our Company proposes to utilise an amount of ₹1726.85 Lakhs from Net Proceeds to fund the capital expenditure requirements for Construction of additional factory shed and Purchase of new machinery for increasing the production capacity.

**(ii) Paper Insulated Copper /Aluminium Conductors (PICC)**

We propose to add additional product "Paper Insulated Copper / Aluminium Conductors". This product is in demand and will increase our sales. Our Company proposes to utilise an amount of ₹571.68 Lakhs from Net Proceeds to purchase machineries for manufacturing of Paper Insulated Copper /Aluminium Conductors.

**(iii) Rooftop Solar Power Plant**

In order to minimize the electricity cost and to use sustainable energy resource, Our Company proposes to install a roof top solar power plant. This investment in captive Solar Plant will help our company to reduce overall power cost. Our Company proposes to utilise an amount of ₹322.80 Lakhs from Net Proceeds to Install Rooftop Solar Power Plant.

Our Board in its meeting dated 06th August 2026 approved the proposed Objects of the Issue and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

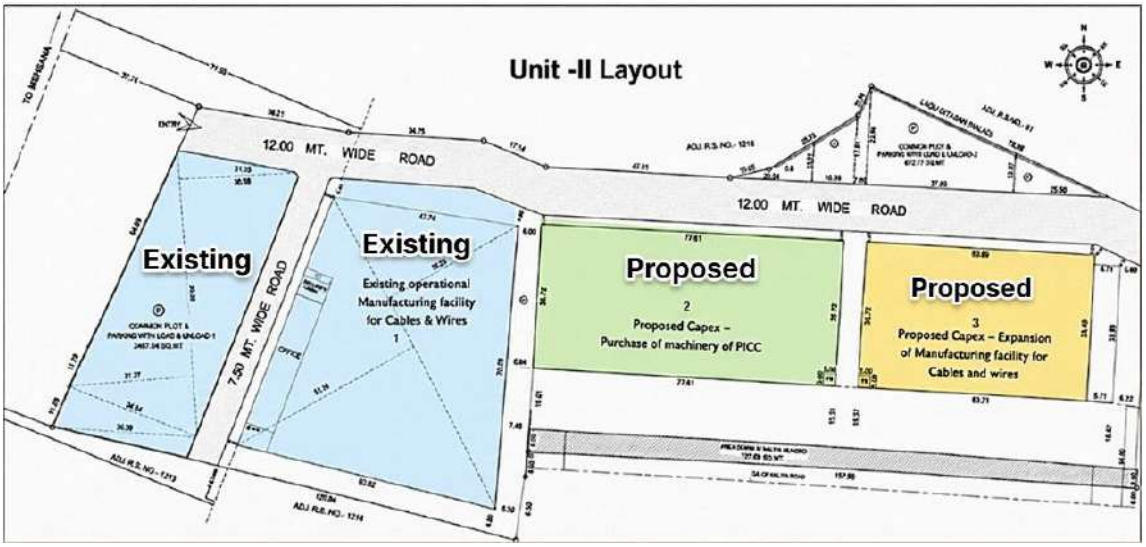
**Capital Expenditure in last 3 Financial Years**

Details of Capital expenditures incurred by the Company in the past three financial years:

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | ₹ in Lakhs | % of Gross block of Property Plant Equipment (1)(2) | ₹ in Lakhs | % of Gross block of Property Plant Equipment (1)(2) | ₹ in Lakhs | % of Gross block of Property Plant Equipment (1)(2) |
| Plant Machinery & Equipment | 1425.25 | 78.59% | 133.28 | 8.41% | 498.72 | 87.61% |
| Factory Building & Shed (including Capital WIP-Shed) | 265.26 | 14.63% | 31.66 | 2.00% | 485.42 | 85.28% |
| **Total** | **1690.51** | **93.22%** | **164.94** | **10.41%** | **984.14** | **172.89%** |

*Note:*
*(1) % of Gross block of PPE is calculated by CAPEX during FY ÷ Opening Gross Block of PPE × 100*
*(2) The CAPEX-to-Gross Block ratio(%) is a capital intensity ratio that measures the percentage of a company's total historical asset base spent on new investments. It is used to assess how actively a business is expanding and upgrading its infrastructure relative to its overall size.*

**Layout plan of Unit-II is provided as under:**




**Notes:**

1) *The Layout plan is indicative in nature and does not represent the exact placement or scale of Unit-II on the Land.*

Our Company has planned to undertake a strategic expansion of its production capacity which is in line with its continued focus on growth opportunities.

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

| Particulars | Total estimated costs | Amount deployed/ Advance paid as on the date of this DRHP* | Amount proposed to be funded from the Net Proceeds |
|---|---|---|---|
| Land(1) | - | - | - |
| Civil Cost & Factory Shed | 789.10 | - | 789.10 |
| Plant and Machinery | 990.35 | 52.60 | 937.75 |
| **Total estimated** | **1779.45** | **52.60** | **1726.85** |

**As certified by our Statutory Auditors by way of their certificate dated July 28,2026.*

For the Proposed Expansion, we require amounts for construction of additional Factory Shed. Total estimated cost of the construction of additional Factory Shed is ₹ 789.10 Lakhs.

**(1)Land:**

Unit-II has Land plot area of 21,796 square meter which has been taken on lease pursuant to an Agreement to Lease originally dated June 06, 2023, as amended vide amended agreement dated December 31, 2025 for a period of 10 years commencing from January 01, 2026. The land on which our Company proposes to expand is located at C.S No. 1055/1, Mehsana-Ahmedabad Highway, Linch, Mehsana. The Company intends to utilize 3294.43 sq. mtr. out of the total leased plot area of 21,796 sq. mtr. for the proposed expansion (As per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., an independent chartered engineer). The Company will be financing the lease payments from the identified internal accruals over the lease period.

## (i) Construction of additional Factory Shed for expansion

**Civil Cost & Factory Shed:**

The proposed Factory shed will be constructed on the above specified Land parcel for Expansion covering approximately 3,294.43 Sq. mtr. The total amount that our Company proposes to invest in the construction of factory shed is ₹ 789.10 lakhs, out of which the entire amount is intended to be funded from the Net Proceeds

The costs associated with the construction of the civil and factory shed are as set out in the table below:

| Sr. No. | Name of the Vendor | Nature of Work | Date of Quotation & Validity | Quantity/ Unit | Rate (₹) | Amount (₹) |
|---|---|---|---|---|---|---|
| 1 | Nutan Construction | Construction Of Factory Shed including Excavation, Pile Cape, Pedestal, Ground Beam, Brick Masonry | 03-07-2026<br><br>Valid till: 01-10-2026 | 37,000 Sq. Ft. | ₹401 | ₹1,48,37,000 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | Work, Coping, RCC Column, Coat Plaster | | | | |
| | | Slab Building Construction including Excavation, PCC, RCC Footing, Pedestal, Plinth Beams, All Brickwork below slab, Coping, Chhajja, Slab Casting, Plaster, RCC Trimix Flooring with Steel Reinforcement | | Ground Floor 3400 Sq ft.<br><br>First Floor 3400 Sq ft. | ₹1501<br><br>₹1201 | ₹51,03,400<br><br>₹40,83,400 |
| 2 | Shree Krishna Engineering Co. | PEB Building Design Supply erection and fitting of PEB building without pre coated sheet | 05/08/2026<br><br>Valid till: 03/11/2026 | 01 set | ₹1,48,00,000 | ₹1,48,00,000 |
| | | Plate fabricated Gantry Girder for EOT crane with require square bar | | 01 set | ₹85,50,000 | ₹85,50,000 |
| | | Thick profile Color Coated Galvalume Steel panels of 550 MPA yield strength with ridge, corner, Turbo vent,Skylight | | 01 set | ₹68,35,000 | ₹68,35,000 |
| | | Sheet fitting Charge | | 01 set | ₹12,50,000 | ₹12,50,000 |
| 3. | | Site Development including Construction road, water tank and drain estimation | 28/07/2026<br><br>Valid till: 26/10/2026 | various | ₹1,01,00,500 | ₹1,01,00,500 |
| **Total** | | | | | | **₹6,55,59,300** |
| Ads: Taxes | | | | | | ₹1,18,00,674 |
| **Total (inclusive of Taxes)** | | | | | | **₹7,73,59,974** |
| **Add: Contingency cost[(A)]** | | | | | | **₹15,50,000** |

| Total Estimated Cost( Rounding off)(B) | ₹7,89,10,000 |
|---|---|
| **Terms and conditions as per quotation:**<br>1. Labour accommodation to be provided by the owner (Company)<br>2. All RCC work using 8mm to 16mm TMT Bars is included<br>3. Electricity, water supply and security to be provided by owner (Company)<br>4. Freight / Transportation and other miscellaneous expenses are excluded<br>5. Technical specifications are as per quotation only. Any change will be charged extra | |

*(A) Contingency cost at 2% of total costs has been considered towards unforeseen circumstances and/or costs.*

*(B) Upper/Lower Rounding off to nearest thousands.*

Notes:

1) We have considered the above quotations for the budgetary estimate purpose and our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.
2) We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually do civil work or at the same cost.
3) 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 construction cost proposed to be acquired by us at the actual time of civil work, resulting in increase in the estimated cost.
4) Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the Construction of Shed and Civil work or in the entities from whom we have obtained quotations in relation to such activities.
5) The Vendors are neither related to directors/KMPs/promoters/promoter group/group companies/any other entities controlled nor influenced by the promoters or directors of the company in any capacity.

## (ii) Plant and Machinery

### a) Purchase of additional plant & machinery for increasing the production capacity

We propose to undertake capacity expansion and enhance operational efficiency by procuring machinery and equipment and proposed addition by way of civil works for installation of machinery. Through our focused efforts to expand our capacity, combined with our past experience of efficient use of capital, we believe that we will be well placed to meet the emerging demand in the domestic markets.

The total estimated cost of plant and machinery is ₹ 990.35 Lakhs on the basis of the quotations received and purchase orders placed with the respective vendors.

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

| Machine Name | Description and Intended Use |
|---|---|
| Supermac High Speed Insulation Line | High-speed insulation / extrusion line for increasing production capacity of wires and cables |
| Fully Auto Coiling Machine with 800 / 630 mm Pay-off | Coiling and packing of wires / cables |
| 11KV, 2600 KVA Transformer | Additional electrical power support for expanded operations |
| Rotary Screw Air Compressor | Compressed air utility for plant operations |
| Refrigerated Air Dryer & Vertical Air Receiver | Removal of moisture from compressed air and storage or stabilization of compressed air pressure for plant operations. |
| 03 Ton S/G EOT Crane | Overhead material lifting and handling |
| HVLS Fans | Ventilation and air circulation within shed |
| Rolling Shutters | For access, loading-unloading, material movement and security of the factory shed. |
| Lab Instruments | Testing and quality control of finished products |
| PVC mixer machine | Mixing of PVC resin, additives, stabilizers and other raw materials before extrusion process |
| Conveying System | Conveying of raw material, compound or processed material between machines/ production stages |

*Note: As per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., an independent chartered engineer.*

**Summary of Estimated Cost, Quotations and Purchase Orders is as under:**

| Total cost | Quotations (Table-1) | Purchase Orders (Table-2) | | Amount to be used from Net Proceeds |
|---|---|---|---|---|
| | | Advance paid | Balance payable | |
| 9,90,35,000 | 2,87,75,000 | 52,60,000 | 6,50,00000 | 9,37,75,000 |

**Table-1** The details of quotations for purchase of plant and machinery, for which purchase orders are yet to be placed as on date of this Draft Red Herring Prospectus, are set out in the table below

| Sr. No. | Machine | Supplier Name | Address | Date of Quotation | Date of Validity | Qty/ Nos | Unit Price (₹) | Total Amount (₹) |
|---|---|---|---|---|---|---|---|---|
| 1. | Fully Auto coiling machine with 800/ 630 mm Pay off | Udae Mechanical Works Pvt. Ltd. | Khasra No.533-534, Sadabad Jalesar Road, Etah, Uttraprade sh | 14/07/ 2026 | 12/10/ 2026 | 04 Nos | 12,80,000 | 51,20,000 |
| 2. | Kaeser Rotary | AJ Technovations Pvt. Ltd. | 603, Iscon Emporio, Jodhpur Cross | 15/07/2026 | 13/10/2026 | 01 Nos | 11,51,000 | 11,51,000 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Screw Air Compressor | | Roads, Satellite, Ahmedabad | | | | | |
| **3.** | Refrigerated Air Dryer | AJ Technovations Pvt. Ltd. | 603, Iscon Emporio, Jodhpur Cross Roads, Satellite, Ahmedabad | 15/07/2026 | 13/10/2026 | 01 Nos | 4,63,000 | 4,63,000 |
| **4.** | 05 ton S/G EOT crane | Shree Krishna Engineering Co. | Plot No 58,59,60,61 NK Industrial Park, Bakrol, road, Dhamatwan, Ahmedabad | 05/08/2026 | 04/10/2026 | 03 Nos | 19,65,000 | 58,95,000 |
| **5.** | EOT Crane Electrification System | | | | | 01 set | 17,85,000 | 17,85,000 |
| **6.** | Heater Cooler Mixer | Primetech Industries | Plot : 4716 & 4717 I Phase – Iv, Opp. Water Tank, G.I.D.C,Vatva, Ahmedabad – 382445 | 14/07/2026 | 12/09/2026 | 01 Nos | 33,51,000 | 33,51,000 |
| **7.** | Vacuum Conveying System | Margo Industries | 1 Sardar Patel Industrial Estate, Vanch Dhamatwan Road, Dhamatwan, Gujarat | 14/07/2026 | 13/08/2026 | 01 Nos | 9,00,000 | 9,00,000 |
| **8.** | LT Panel | Power Path Engineering Pvt. Ltd. | Plot No:25, Gajanand Arcade, Motap Cross Road,Modhe | 02/08/2026 | 01/10/2026 | 01 Nos | 41,77,566 | 41,77,566 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | ra, Mehsana | | | | | |
| **9.** | HVLS FAN- MRT 7A/ G3 (24ft) PMSM Advanced Techonology Without Gearbox Generation | Marut Air | Marut Corporate House, B/H, The Capital Science city Rd, Sola, Ahmedabad | 14/07/2026 | 13/08/2026 | 05 Nos | 1,65,000 | 8,25,000 |
| **10.** | Marut Air Powerful Exhaust Fans | | | | | 10 Nos | 24,000 | 2,40,000 |
| **Total** | | | | | | | | 2,39,07,566 |
| **Add: Taxes** | | | | | | | | 43,03,362 |
| **Add: Other Miscellaneous costs(A)** | | | | | | | | 5,64,000 |
| **Total Estimated Cost (Rounding off)(B)** | | | | | | | | **2,87,75,000** |

*(A) Other miscellaneous cost includes transportation cost, transit insurance and any other miscellaneous cost.*

*(B) Upper/Lower Rounding off to nearest thousands.*

**Notes:**

1) We have considered the above quotations for the budgetary estimate purpose and our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.
2) We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same cost.
3) 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 Plant & Machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.
4) Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the acquisition of Plant & Machineries or in the entities from whom we have obtained quotations in relation to such activities.
5) The Vendors are neither related to directors/KMPs/promoters/promoter group/group companies/any other entities controlled nor influenced by the promoters or directors of the company in any capacity.
6) None of the above supplier is relative to the Promoters, Directors and KMPs in any manner.
7) The quantity of machinery to be purchased is based on the estimates of our Company's management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendors.
8) No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

**Table-2** The details of Purchase Orders placed for purchase as on date of this Draft Red Herring Prospectus, are set out in the table below

As on date of this Draft Red Herring prospectus, we have already placed purchase orders for the following plant and machinery. These purchase orders have been placed by us after having evaluated factors including by not limited to the quality, brand, price, historical relationships with and market feedback on the suppliers, etc.

| Sr. No. | Machine | Supplier Name | Address | Date of PO | Qty/ Nos | Unit Price (₹) | Total Amount (₹) | Advance paid (₹) |
|---|---|---|---|---|---|---|---|---|
| 1 | Supermac high speed Insualtion Line | Supermac Industries (India) Limited | E21,Upper Ground Floor,Narain a Vihar, New Delhi-110028 | 18/06/ 2026 & 27/06/ 2026 | 02 Nos | 2,63,00,000 | 5,26,00,000 | 52,60,000 |
| 2 | Lab Instruments | Dev Enterprise | B/337, Punit Nagar, Ghodasar, Ahmedabad | 07/05/ 2026 | 21 Items | Various | 6,49,600 | 0 |
| 3 | 11 Kv Vidyut Make 2600kva Oil Cooled Copper Wounded 11x0.415 O.L.T.C. Transformer | Star Electric & Eng. Co. | 76/A, Sona Complex, kheralu Road, Visanagar | 18/06/ 2026 | 01 Nos | 36,75,000 | 36,75,000 | 0 |
| 4 | Galvalume Solid Rolling Shutters Including Rolling Door Motor | Sona Rolling Shutters & Engineering Works | Survay No.285, Virat Nagar Char Rasta, N.H. No. 8, Rakhial, Ahmedabad | 14/07/ 2026 | 7 | 15,53,894 | 15,53,894 | 0 |
| **Total** | | | | | | | 5,84,78,495 | |
| **Add: Taxes** | | | | | | | 1,05,26,130 | |
| **Total Amount inclusive of taxes** | | | | | | | 6,90,04,625 | |
| **Add: Other Miscellaneous/Contingent costs(A)** | | | | | | | 12,56,000 | |
| **Total Amount inclusive of taxes (Rounding off)(B)** | | | | | | | 7,02,60,000 | |
| **Less: Advances paid** | | | | | | | 52,60,000 | |
| **Total Estimated Cost to be funded from IPO Proceeds (B)** | | | | | | | **6,50,00,000** | |

*(A) Other miscellaneous cost includes Installation transportation cost, transit insurance and any other miscellaneous cost.*

*(B) Upper/Lower Rounding off to nearest thousands.*

**Notes:**

1) Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the acquisition of Plant & Machinaries or in the entities from whom we have obtained quotations in relation to such activities.
2) The Vendors are neither related to directors/promoters/promoter group/group companies/any other entities controlled nor influenced by the promoters or directors of the company in any capacity.
3) The quantity of machinery to be purchased is based on the estimates of our Company's management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendors.
4) None of the above supplier is relative to the Promoters, Directors and KMPs in any manner.
5) No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

**Following products are planned to be manufactured in the Proposed Expansion**

| Sr. No. | Products | End-Use Industry |
|---|---|---|
| 1 | Housing/ Building Wires | Construction (Residential and Commercial) |
| 2 | Industrial Single Core Cables | Manufacturing, Oil & Gas,Chemical, Infrastructure |
| 3 | Solar / Photovoltaic Cables | Renewable Energy (Solar Power Infrastructure) |

*Note: As per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., an independent chartered engineer.*

**Estimated implementation schedule for Purchase of additional plant & machinery for increasing the production capacity**

| Sr. no. | Particulars | Estimated Time line | | Status |
|---|---|---|---|---|
| | | Start Date | End Date | |
| 1 | Lease Agreement for Land | Completed | | Completed |
| 2 | Basic and Detailed Engineering/ Finalization of civil & structural drawings | April 2026 | September 2026 | In-process |
| 3 | Approvals and clearances | April 2026 | September 2026 | In process |
| 5 | Inviting Quotations | February 2026 | August 2026 | Completed |
| 6 | Building and Civil Works | September 2026 | December2026 | Pending |
| 7 | Ordering of Plant and Machinery | April 2026 | December 2026 | In process* |
| 8 | Delivery and Installation of Plant and Machinery | January 2027 | February 2027 | Pending |
| 9 | Trial Runs and Commissioning | March 2027 | April 2027 | Pending |
| 10 | Commencement of Operations and Commercial Production | April 2027 | | Pending |

** Purchase Orders have been placed for Plant & Machineries mentioned in Table-2 above.*

**Governments Approvals:**

In relation to the above-mentioned object, following Government/Statutory approvals shall be obtained by our Company as per applicable laws:

| Sr. No. | Name of License | Approving Authority and Department | Stage at which approval required | Status |
|---|---|---|---|---|
| 1 | Consent to establish | Gujarat Pollution Control Board | Before commencement of construction | In process |
| 2 | Factory Layout and building plan | Nagar Ayojan and mulyankan khatu, Mehsana (Town Planning and Valuation department) | Before commencement of construction | Order/Approval Received from Nagar Ayojan and mulyankan khatu, Mehsana dated 31/12/2025 |
| 3 | Factory plan approval under Factories Act, 1948 | Director Industrial Safety & Health(DISH) under the Labour and Employment Department of Gujarat | Before commencement of construction | In process |
| 4 | Building and construction workers Registration | Labour Department | Before commencement of construction | Approval will be Obtained by vendor |
| 5 | Consent to operate | Gujarat Pollution Control Board | After completion of Plant construction | Pending |
| 6 | Approval for load release and extension of Electricity supply | Uttar Gujarat Vij Company Limited | After receipt of approval of energizing electrical installation | Pending |

*Note: We have above approvals for existing operations at Unit-II, please refer chapter titled "Government and other key approvals beginning on page no.357 of Draft Red Herring prospectus.*

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or varied. Please refer *"Our proposed expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns"* chapter titled "Risk factor" beginning of page 42 of Draft Red Herring prospectus.

**b) <u>Purchase new machinery to manufacture "Paper Insulated Copper / Aluminium Conductors"</u>**

Over the years, we have scaled our capacity in line with evolving market demand and added products to our product portfolio to better serve our existing customer base and on board new customers. Currently, our product portfolio comprises of LT Power Control Cables, Industrial Single and Multicore Control Cables, Housing/ Building Wires, Welding Cable, Solar / Photovoltaic Cables, Submersible Flat Cables.

We propose to manufacture a new product "Paper Insulated Copper / Aluminium Conductors", which have wide applications in including oil-filled power and distribution transformers, dry-

type transformers, high tension motors and windmill generators across the power transmission & distribution, electrical equipment manufacturing, industrial, infrastructure, and renewable energy sectors.

The management of company proposes to purchase and install new machineries to manufacture PICC in the constructed Factory Shed at Unit-II. For the manufacture of PICC, the Company has commenced the civil construction of the factory shed and proposes to procure new machinery to manufacture a new product "PICC". Civil cost has been already funded through term loans availed by our Company and is not part of the Objects of the Offer.

It will have an installed production capacity of 47.25 MT as per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., Chartered Engineers.

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

| Machine Name | Intended Use |
|---|---|
| Vertical Paper Taping Machine | Vertical paper taping / insulation of conductor |
| Horizontal Double Decker Layer Paper Taping Machine | Multi-layer paper insulation on conductor |
| Horizontal Double Decker & Double Bunch Conductor Paper Taping Machine | Paper taping of individual and bunched conductors |
| Single Stand Flattening Mill Machine | Flattening / shaping of conductor |
| Horizontal Paper Taping Machine with Automatic Machine Setting Feature | High-layer paper taping with automatic setting |
| Furnace | Heating / process support for conductor manufacturing |
| PLC Controlled Automatic Slitter / Rewinder | Paper cutting, slitting and rewinding |
| Baling Press Machine | Packing / bundling support |
| Computerized Universal Testing Machine | Tensile / compression / transverse testing |
| Computerized Vickers Hardness Tester | Hardness testing |
| Profile Projector | Measurement of profile / corner radius |
| OHM Meter with One Meter Stand | Resistance / conductivity measurement |
| TLJ 300H Continuous Extrusion Production Line | Continuous extrusion production line for copper strip / conductor |

*Note: As per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., an independent chartered engineer.*

As on date of this Draft Red Herring Prospectus, we have already placed purchase orders for the following plant and machinery. These purchase orders have been placed by us after having evaluated factors including by not limited to the quality, brand, price, historical relationships with the suppliers.

**The details of Purchase Orders placed for purchase as on date of this Draft Red Herring Prospectus, are set out in the table below**

| Sr. No. | Machine Name | Machine Description | Supplier Name | Address | Date of PO | Qty | Unit Price (₹ except mentioned) | Total Amount (₹) | Total Amount (Including GST) (₹) | Advance paid (₹) |
|---|---|---|---|---|---|---|---|---|---|---|
| **DOMESTIC** | | | | | | | | | | |
| **1.** | Vertical Paper Taping Machine | Servo Controlled Vertical Paper Taping Machine With Tape break sensors (TPC) (4- Combined) (4-lines) | Pratik Machineries Pvt. Ltd | Plot No. J2/12-13, Add M.I.D.C Satara, Dist. Satara (M.S.) India - 415004 | 11-04-2026 | 01 Nos | 15,00,000 | 15,00,000 | 17,70,000 | 3,00,000 |
| **2.** | Horizontal double decker layer paper taping machine | Servo motor controlled horizontal double decker (08+08) layer paper taping machine with double cater pillar & Two bobbin moving take-up 7 Two pay-off Unit with (AMS Feature) Automatic machine setting feture & bobbin moving take-up | | | | 01 Nos | 37,00,000 | 37,00,000 | 43,66,000 | 7,40,000 |
| **3.** | Horizontal double decker & double bunch conductor paper taping machine | Servo motor controlled horizontalt 12 + 08 layer double decker & double bunch conductor paper taping machine (4+4 for individual conductor & 08 layer for overall covering) with double cater pillar & two bobbin moving take-up & three payoff unit & two strip cleaning unit. with (AMS feture) with 3 Nos. pay-off unit with 2 nos. wax unit | | | | 01 Nos | 50,00,000 | 50,00,000 | 59,00,000 | 10,00,000 |
| **4.** | Single stand flattening mill machine | Line speed - 80 MPM (Max.)<br>* 40 HP AC + 4.5 KW Servo motor for winding<br>* Motorized pay off unit<br>* Bobbin moving take-up with 4.5 KW Servo Motor<br>* Edger Unit - Manual Handling | | | | 01 Nos | 20,00,000 | 20,00,000 | 23,60,000 | 4,00,000 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | * Main roller material - HcHcr D2 (European make) | | | | | | | | |
| **5.** | Horizontal paper taping machine with Automatic machine seting feature | Servo Motor Controlled 32 layers Horizontal paper taping machine with 8 pads per head with (AMS Feature) Automatic machine seting feature.<br>* Conductor Size - Ø70 MM (Max.)<br>* Bobbin size - Ø1400 x 500 MM | | | | 01 Nos | 45,00,000 | 45,00,000 | 53,10,000 | 9,00,000 |
| **6.** | Furnace | 8 Line CCM Double Furnace | Brightrod Engineering India Pvt Ltd. | 27, Shayog Industrial Estate, Opp. S.k. Store,Mira Bhayander Highway Road, Dist Thane - 401107 | 11-04-2026 | 01 Nos | 1,11,00,000 | 1,11,00,000 | 1,30,98,000 | 22,20,000 |
| **7.** | PLC Controlled Automatic Slitter/Rewinder | Paper Cutting Machine: 1000mm Duplex Slitter/ Rewinder model complete with all Accessories Including: Pneumatic Rewind Reel Handling System Pneumatically Operated Nip Roller Trim Blower (1hp) | J.D.Enterprises | 16 Syed Amir Ali Avenue Kolkata-700017 | 22-05-2026 | 01 Nos | 38,50,000 | 38,50,000 | 45,43,000 | 7,70,000 |
| **8.** | Baling Press machine | Double XL Hevay Duty High speed model hydraulic baling press machine (14 x 14) | Shree Jayvir Industries | D-169, 160, Zaveri Estate, Kathwada Road, Ahmedabad | 22-05-2026 | 01 Nos | 12,42,000 | 12,42,000 | 14,65,560 | 2,44,400 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **9.** | Computerized Universal Testing Machine | Model: Ute 10 T Flg Capacity: 100 Kn Front Open Hydraulic Gripping Utm With Dedicated Powerpack For Gripping To Avoid Slippage. Standard Attachment For Tensile/Compression/ Transverse Test. Electronic Extensometer Package Max. Extension: 2 Mm Gaue Length: 25 & 50 Mm Latest Windows Based Application Software to Give Real Time Graph On Pc. | MCS TESTING MACHINES | 24/1264/5, Opp. Gaiban Petrol Pump Shahapur Road, Ichalkaranji, Kolhapur Ma harashtra,. | 20-Apr-26 | 01 Nos | 6,75,000 | 6,75,000 | 7,96,500 | 1,35,000 |
| **10.** | Computerized Vickers hardness Tester | Model: Vm 50 Pc Capacity: 50 Kgf With All Standard Accessories & Spares | | | | 01 Nos | 2,90,000 | 2,90,000 | 3,42,200 | 58,000 |
| **11.** | Profile Projector | Model: Mcspp 200 Measurement Of Corner Radius Suitable software For Measurement With All Standard Accessories & Spares | | | | 01 Nos | 3,50,000 | 3,50,000 | 4,13,000 | 70,000 |
| **12.** | OHM Meter along with One Meter Stand | 4.5 Digit Micro-Ohm Meter model Pe-16rc-T (Lcd Display, 10a Test Current, 0.1 µohm Resolution, 0.1 Micro Ohms To 20 Kilo Ohms, With Temperature Sensor, Simultaneous Display Of Temperature Corrected Readings At 20 Deg, Conductivity % Iacs Calculation, Pc Interface, Memory Storage, Pc Software Pe-Rmc-2.0 For Analysis And Report) | AMPS Electronics | 5/272, Ashirwad Industrial Estate, Goregaon(W ), Mumbai, Maharashtra | 22-May-26 | 01 Nos | 1,41,165 | 1,41,165 | 1,66,574 | 28,233 |
| **IMPORTS** | | | | | | | | | | |
| **13.** | Extrusion Machinery | TLJ 300H Continuous Extrusion Production line for copper strip and Spare Parts. | Beijing Holland CO. LTD | A2006,Vanto ne square, No. 2 Fuwai St. Xicheng | 23-04-2026 | 01 Nos | USD 2,52,919*(1)* | 2,37,94,670 | 2,80,77,710 | 48,36,114 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Dist, Beijing 100037, P.R. China | | | | | | |
| **Total Estimated Cost** | | | | | | | | | 6,86,08,544 | |
| **Add: Miscellaneous Cost** | | | | | | | | | 2,61,203 | |
| Less: Advances paid | | | | | | | | | 1,17,01,747 | |
| **Net Outstanding Amount to be funded from IPO Proceeds** | | | | | | | | | **5,71,68,000** | |

**Notes:**

1) The quotations have been received in USD, which have been converted to ₹ as per reference rate: 1 USD = ₹ 94.0802 issued by RBI on 23/04/2026. ***(Source: www.rbi.org.in URL: https://www.rbi.org.in/scripts/referenceratearchive.aspx)***
2) Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the acquisition of Plant & Machineries or in the entities from whom we have obtained quotations in relation to such activities.
3) The Vendors are neither related to directors/promoters/promoter group/group companies/any other entities controlled nor influenced by the promoters or directors of the company in any capacity.
4) None of the above supplier is relative to the Promoters, Directors and KMPs in any manner.
5) The quantity of machinery to be purchased is based on the estimates of our Company's management. Accordingly, the number of units of each machine proposed to be purchased may be varied based on the availability, technological improvements, commercial and logistics, specifications of the machinery or negotiations with the relevant vendors.
6) No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. No land is proposed to be acquired from the Net Proceeds.

**Estimated implementation schedule for Purchase new machinery to manufacture "Paper Insulated Copper / Aluminium Conductors"**

| Sr. no. | Particulars | Estimated Time line | | Status |
|---|---|---|---|---|
| | | Start Date | End Date | |
| 1 | Approvals and clearances | April 2026 | September 2026 | In Process |
| 2 | Factory Building and Civil Works | February 2026 | August 2026 | Completed |
| 3 | Inviting Quotations | February 2026 | June 2026 | Completed |
| 4 | Ordering of Plant and Machinery | April 2026 | September 2026 | Completed |
| 5 | Delivery and Installation of Plant and Machinery | September 2026 | November 2026 | Pending |
| 6 | Trial Runs and Commissioning | December 2026 | January 2027 | Pending |
| 7 | Commencement of Operations and Commercial Production | February 2027 | March 2027 | Pending |

**Governments Approvals:**

In relation to the above-mentioned object, following Government/Statutory approvals shall be obtained by our Company as per applicable laws:

| Sr. No. | Name of License | Approving Authority and Department | Stage at which approval required | Status |
|---|---|---|---|---|
| 1 | Consent to establish | Gujarat Pollution Control Board | Before commencement of construction | In process |
| 2 | Factory Layout and building plan | Nagar Ayojan and mulyankan khatu, Mehsana (Town Planning and Valuation department) | Before commencement of construction | Order/Approval Received from Nagar Ayojan and mulyankan khatu, Mehsana dated 31/12/2025 |
| 3 | Factory plan approval under Factories Act, 1948 | Director Industrial Safety & Health (DISH) under the Labour and Employment Department of Gujarat | Before commencement of construction | In process |
| 4 | Consent to operate | Gujarat Pollution Control Board | After completion of construction | In process |
| 5 | Approval for load release and extension of Electricity supply | Uttar Gujarat Vij Company Limited | After receipt of approval of energizing electrical installation | In process |

## c) Purchase and set up a rooftop solar power plant

In order to minimize the electricity cost, our Company proposes to purchase and install 309.88 KWP DC & 900.36 KWP DC Rooftop Solar plant at manufacturing unit-I & II respectively. The new solar rooftop will have an estimated power generation capacity of 4,77,805 Kwh DC (units p.a) & 14,25,912 Kwh DC (Units p.a.). The electricity generated from the proposed rooftop solar power plant shall be used for power requirements of Unit-I and II and hence, shall be used for captive consumption purposes. Further for additional electricity requirements, if any, our Company shall make arrangements with Uttar Gujarat Vij Company Ltd. (UGVCL) for supply of power.

The set up of captive solar power unit is in line with our Company's approach towards be sustainable and self-reliant. Further, unlike the conventional energy, solar system generates power that is renewable, clean, and safe for the environment.

We believe that installation of Rooftop solar power plant may result into substantial reduction in the overall electricity cost borne by the Company and also the dependency on State Electricity supply shall be curtailed. Estimated total units Saved from installation of proposed Solar Power Plant are 19,03,717 kWh per annum, which is estimated 91.95% of total units consumed during latest Fiscal 2026. Saving in electricity units will reduce electricity cost in turn impact the profitability of Company.

Unit wise details of Electricity unit consumption and Electricity Cost of last 3 Financial Years are as under:

| Particulars | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| **Unit-I** | | | |
| **Electricity unit consumption** | 9,18,750 | 8,09,418 | 7,19,388 |
| **Electricity Cost (Rs. In Lakhs)** | ₹ 81.03 Lakhs | ₹75.07 Lakhs | ₹ 63.89 Lakhs |
| **Unit-II** | | | |
| **Electricity unit consumption** | 11,51,661 | 6,80,409 | 32,028* |
| **Electricity Cost (Rs. In Lakhs)** | ₹82.64 Lakhs | ₹52.34 Lakhs | ₹4,36 Lakhs |

** Electricity consumption at Unit-II started from December 2023.*

The total estimated cost of purchase and installation of rooftop solar power plant is ₹322.80 Lakhs as per quotation obtained from Kosol Energie Pvt. Ltd. dated July 31, 2026. Address of supplier is Kalthia Corporate House, Sindhu Bhavan Marg, Thaltej, Ahmedabad, Gujarat 380059. The quotation is valid for 29/10/2026. The entire amount is intended to be funded from the Net Proceeds. We confirm

that as on date No solar power plant has been installed at any of our manufacturing facility.

**The summary of the quotations for the estimated cost is provided below:**

| Unit | Particular | Quantity | Price Per Unit (₹) | Total cost (₹) |
|---|---|---|---|---|
| **I** | 309.88 KWP DC Rooftop Mounting Solar Power Plant-Grid Connected | 508 Panels | 14,640 | 74,37,120 |
| **II** | 900.36 KWP DC Rooftop Solar Power Plant-Grid Connected | 1476 Panels | 14,640 | 2,16,08,640 |
| **Total** | | | | **2,90,45,760** |
| **Add: Taxes (8.9%)** | | | | 25,85,073 |
| **Add: Miscellaneous/ Contingent cost** | | | | **6,50,000** |
| **Total estimated cost proposed to be funded from the Net Proceeds (Rounding off)(A)** | | | | **3,22,80,000** |

**Terms & Conditions as per Quotation:**

1. Govt. charges & additional work: (Rs.11,800 Extra per Meter At actual)
2. Cables & Other additional work at extra at actual cost.
3. Transportation: Included, as pre decided location.
4. Any Govt./DISCOM / Net Metering / GEDA charges at actual in Customer Scope.
5. If any change Solar Policy then Consider & Provide additional Cost.
6. **Payment Terms:**
   I. 10% Advance along with this LOI/PO.
   II. 40% At time of successful Registration of GEDA.
   III. 40% payment before material dispatch
   IV. 10 % payment at time of installation (panels, wiring, inverters etc..) finished

*(A) Upper/Lower Rounding off to nearest thousands*

**Notes:**

1) We have considered the above quotations for the budgetary estimate purpose and our management has not yet placed any firm order for the above-mentioned quotation and is subject final negotiations.
2) We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same cost.
3) 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 Roof top Solar Power Plant proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost.
4) Our Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the acquisition of Plant & Machineries or in the entities from whom we have obtained quotations in relation to such activities.
5) The Vendors are neither related to directors/promoters/promoter group/group companies/any other entities controlled nor influenced by the promoters or directors of the company in any

capacity.

6) None of the above supplier is relative to the Promoters, Directors and KMPs in any manner.
7) The quantity of rooftop solar panels proposed to be purchased has been determined based on the site assessment and estimates provided by the vendor. Accordingly, the actual quantity and specifications of the rooftop solar panels and other associated equipment may vary depending on site conditions, technological advancements, availability, commercial considerations or negotiations with the relevant vendors.
8) No second-hand or used equipment is proposed to be purchased out of the Net Proceeds.

**Governments Approvals:**

In relation to the above-mentioned following Government/Statutory approvals shall be obtained by our Company as per applicable laws:

| Sr. No. | Name of License/Approval | Approving Authority and Department | Stage at which approval required | Status |
|---|---|---|---|---|
| 1 | Apply for obtaining connection with power grid line | power distributor company (DISCOM) and Gujarat energy development agency (GEDA) | Prior to installation and commissioning of the rooftop solar power plant | Pending |
| 2 | Testing and Approval installation of meter and Current Transformer to get credit of power units generated by Roof Top Solar. | Uttar Gujarat viz. company limited (UGVCL) | Upon completion of installation and prior to commissioning and synchronization with the grid | Pending |

**Estimated implementation schedule for Purchase and set up a rooftop solar power plant**

| Sr. no. | Particulars | Estimated Time line | | Status |
|---|---|---|---|---|
| | | Start Date | End Date | |
| 1 | Evaluation of Feasibility | April 2026 | June 2026 | Completed |
| 2 | Inviting quotations | July 2026 | August 2026 | Completed |
| 3 | Firm order for Installation of Roof Top Solar Plant | September 2026 | October 2026 | Pending |
| 4 | Approvals and clearances | August 2026 | October 2026 | Pending |
| 5 | Installation of Rooftop Solar Panels | November 2026 | December 2026 | Pending |
| 6 | Commencement of Solar Power Generation | January 2027 | | Pending |

## 2) Additional Working Capital Requirement

With the expansion of the business activity, the company will be in the need of additional working capital requirements which is based on our management estimations of the future business plan from the FY 2026-27. The Company proposes to meet additional working capital requirement to the extent of Rs. 1400.00 lakhs in FY 2026-2027 from the Net Proceeds of the Issue and balance from Internal Accruals/ Existing Net worth and Short term borrowings from Bank in Financial Year 2026-2027.

Details of Estimation of Working Capital requirement as is under:

***(₹in lakhs)***

| Particulars | Restated | | | Estimated |
|---|---|---|---|---|
| | 31/03/2024 | 31/03/2025 | 31/03/2026 | 31/03/2027 |
| Inventories | 2,056.83 | 2,461.13 | 5,115.34 | 6,043.58 |
| Trade Receivables | 1,160.65 | 2,132.29 | 3,735.74 | 4,870.18 |
| Short term Loans and Advances | 89.23 | 47.74 | 384.88 | 470.00 |
| Other Current Assets | 6.65 | 10.66 | 4.09 | 283.10 |
| **Total Current Assets** | **3,313.36** | **4,651.82** | **9,240.04** | **11,666.86** |
| Trade payables | 254.90 | 586.61 | 1,084.30 | 1,313.73 |
| Other Current Liabilities | 375.17 | 70.51 | 341.89 | 380.50 |
| Short-term provisions | 10.47 | 109.69 | 40.05 | 150.00 |
| **Total Current Liabilities** | **640.54** | **766.81** | **1,466.23** | **1,844.23** |
| **Working Capital Gap** | **2,672.83** | **3,885.01** | **7,773.81** | **9,822.63** |
| **Source of Working Capital** | | | | |
| Proceeds from IPO | - | - | - | 1,400.00 |
| Short-Term Borrowings** | 1,376.64 | 2,222.86 | 5,363.15 | 5,213.15 |
| Internal Accrual/ Existing Net worth* | 1,296.18 | 1,662.14 | 2,410.66 | 3,209.48 |
| **Total** | **2,672.83** | **3,885.01** | **7,773.81** | **9,822.63** |

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

*** Short Term Borrowings comprises of financial assistance availed from Banks and Financial Institution to fund short-term working capital requirements. The company has availed cash credit and other facilities from Banks, please refer "Financial Indebtness" under chapter titled "Restated Financial Information" beginning on page no. 277 of Draft Red Herring Prospectus.*

**Assumption on working capital requirement:**

We have estimated our working capital requirement based on the following holding periods which are as per industry standard:

*(In days)*

| Particulars | Restated | | | Estimated |
|---|---|---|---|---|
| | 31/03/2024 | 31/03/2025 | 31/03/2026 | 31/03/2027 |
| Sundry Debtors Holding period(1) | 46 | 43 | 51 | 50 |
| Inventory holding period (2) | 74 | 67 | 77 | 76 |
| Sundry Creditor Holding Period (3) | 8 | 12 | 17 | 16 |
| Net working capital(4) | 111 | 97 | 111 | 109 |

**Notes:**

(1) *Sundry Debtors Holding period is calculated by Average Trade Receivables divided by Revenue from operations*365 where, Average Trade Receivables = (Opening Trade Receivables+ Closing Trade Receivables)/2*
(2) *Inventory Holding period is calculated by Average Inventory divided by COGS*365 where, Average Inventory = (Opening Inventory + Closing Inventory)/2*
(3) *Sundry Creditor Holding Period is calculated by Average sundry creditors divided by COGS*365 where, Average sundry creditors = (Opening sundry creditors + Closing sundry creditors)/2*
(4) *Net working capital = Sundry Debtors Holding period + Inventory Holding period - Sundry Creditor Holding Period*

**Justification for holding period:**

| Particulars | Details |
|---|---|
| Trade Receivables | The historical trade receivable holding period has ranged from 43 days to 51 days during Fiscal 2024 to Fiscal 2026, based on the Restated Financial Statements. Trade receivable days were 51 days in Fiscal 2026 and are estimated at 50 days for Fiscal 2027. The estimated holding period has been determined considering the Company's existing credit policy, historical collection trends, prevailing industry practices and the anticipated growth in operations. The proposed augmentation of working capital is expected to enable the Company to finance the resulting increase in receivables while maintaining adequate liquidity for its operations. The Company believes that extending appropriate credit periods to customers will support customer retention, facilitate business growth and contribute to increased revenue from operations |
| Inventories | Inventories primarily comprised of Raw materials Finished products. Historically, the Company's inventory holding period has ranged from 67 days to 77 days during Fiscal 2024 to Fiscal 2026, based on the Restated Financial Statements. Inventory holding days were 77 days in Fiscal 2026, and are estimated at 76 days for Fiscal 2027. The Company intends to maintain inventory at appropriate levels to ensure uninterrupted production and timely execution of customer orders, while mitigating the risk of supply chain disruptions and fluctuations in the availability of key raw materials. |
| Trade Payables | The historical trade payable holding period has ranged from 8 days to 17 days during Fiscal 2024 to Fiscal 2026, based on the Restated Financial Statements. The Company has estimated a trade payable holding period of 16 days for Fiscal 2027. The estimated holding period has been determined considering the Company's payment practices and supplier profile. As substantial number of the Company's suppliers are registered under the MSMED Act, The Company intends to continue settling its trade payables in accordance with the terms agreed with its suppliers and the applicable provisions of the MSMED Act, wherever applicable. The Company believes that timely payments contribute to stable supplier relationships and improve its ability to obtain competitive commercial terms. |

**Source:** Based on certificate issued by M/s. SVJK and Associates, Chartered Accountants vide its certificate dated *July 28, 2026.*

**Rationale for increase in Working Capital Requirement:**

**Justification for the working capital requirement in FY 2024-25 in comparison to FY 2023-24 is as follows:**

The Revenue from Operations of the company has increased from Rs. 8833.89 lakhs in FY 2023-24 to Rs. 13,979.13 lakhs in FY 2024-25, representing an increase of 58.24%. Increase in revenue is driven by increase in production and higher volumes. The increase in production was supported by the addition of plant and machinery during the previous fiscal year, which enhanced the Company's manufacturing capacity and enabled actual production to increase by 10,840 KMs, or 42.93% from 25,250 KMs in FY 2023-24 to 36,090 KMs in FY 2024-25. This increase in revenue has led to increase in Trade Receivables to Rs. 2132.29 Lakhs in FY 2024-25 compared to Rs. 1160.65 lakhs in F.Y. 2023-24, leading to increase in working capital requirement in F.Y. 2024-25. Further also, Inventory of the company has increased from Rs. 2056.83 lakhs in FY 2023-24 to Rs. 2461.13 lakhs in FY 2024-25. All these has resulted in the increase in working capital requirement of the company.

**Justification for the working capital requirement in FY 2025-26 in comparison to FY 2024-25 is as follows:**

The increase in the Company's working capital requirement during FY 2025-26, as compared to FY 2024-25, is primarily attributable to growth in operational scale and production volumes. Revenue from Operations for FY 2025-26 is ₹21,047.41 lakhs, as against ₹13,979.13 lakhs in FY 2024-25, reflecting a growth of 50.56%. The increase in revenue resulted in a corresponding rise in Trade Receivables, which are at ₹3,735.74 lakhs in FY 2025-26 compared to ₹2,132.29 lakhs in FY 2024-25, thereby increasing the working capital requirement. Further, substantial number of the Company's suppliers are registered under the MSMED Act, the Company need to settle its trade payables in accordance within timeline prescribed under the applicable provisions of the MSMED Act. Trade Payables were ₹1,084.30 lakhs in FY 2025-26 to ₹586.61 lakhs in FY 2024-25.

Additionally, increase in installed capacity supported increased production and sales volumes. Inventory levels increased from ₹2,461.13 lakhs in FY 2024-25 to ₹5,115.34 lakhs in FY 2025-26. All these resulted in the increase in working capital requirement of the company.

**Justification of increase in working capital requirements of the Company for estimated period FY 2026-27:**

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company from F.Y. 2023-24 to F.Y. 2025-26. This growth has been driven by expansion and increase in installed capacity. One of the object of the issue is "Funding capital expenditure of our company to Purchase of additional plant & machinery for increasing the production capacity" with this Capital expenditure the installed capacity of will increase by 1,67,580 KMs from our existing(as on 31st March 2026) combined installed capacity of 79,950 KMs (*As per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., an independent chartered engineer)*. Further, our company has proposed to purchase plant & machinery to manufacture PICC in the object of the issue. These proposed increase in capacity and manufacturing of PICC will enable the company to accept bigger orders, creates additional revenue streams and achieve the projected revenue. The estimated Revenue from

Operations for FY 2026-27 is projected at ₹31,571.11 Lakhs from ₹21047.41 Lakhs in FY2025-26. The increase in revenue is expected to result in a corresponding rise in Trade Receivables which are estimated at ₹4,870.18 Lakhs in FY 2026-27 compared to ₹3,735.74 Lakhs in FY 2025-26. Additionally, to support increased production and sales volumes, Inventory levels are projected to increase from ₹5115.34 Lakhs in FY 2025-26 to ₹6043.58 Lakhs in FY 2026-27. The estimated trade payables of the company are ₹1,313.73 Lakhs in FY 2026-27 compared to ₹1084.30 Lakhs in FY2025-26. The estimated trade payables holding period in FY 2026-27 reduced to 16 days compared to 17 days in FY 2025-26 with timely payments to its creditors. All these combined has resulted in the increase in working capital requirement of the company.

**Working Capital Requirement on Incremental Basis**

To provide further clarity on the growth in working capital needs, the following table demonstrates the requirements on an incremental basis. The incremental requirement for each year is calculated as the difference between the net working capital requirement for that year and the previous year's requirement. This highlights the additional capital needed to support projected business expansion, revenue growth, and operational scaling.

(₹ in Lakhs, except Average Working capital/Revenue)

| Particulars | FY 2023-2024 | FY 2024-2025 | FY 2025-2026 | FY 2026-2027 |
|---|---|---|---|---|
| | Restated | Restated | Restated | Estimated |
| Net Working Capital Requirement | 2,672.83 | 3,885.01 | 7,773.81 | 9,822.63 |
| Incremental Working Capital Requirement | 893.27* | 1,212.18 | 3,888.80 | 2,048.82 |
| Average working capital requirement | 2,226.19* | 3,278.92 | 5,829.41 | 8,798.22 |
| Revenue from operations | 8,833.89 | 13,979.13 | 21,047.41 | 31,571.11 |
| Average Working capital / Revenue (%) | 25.20%* | 23.46% | 27.70% | 27.87% |

**For calculation with previous FY 2022-23 figures has been taken from Audited Financial Statements.*

The total IPO proceeds allocated for working capital ₹1400.00 Lakhs will primarily address a portion of these incremental requirements in FY 2026-27 with the balance funded through internal accruals/existing net worth as shown in the main table. This incremental approach underscores the phased funding needed to align with anticipated increases in inventories, receivables, and overall operational scale due to business growth.

## 3) General Corporate Purpose

Our management will have flexibility to deploy ₹ [●] lacs, aggregating to [●] % of the Net Proceeds of the Issue towards general corporate purposes, including but not restricted to funding growth opportunities including strategic initiatives, meeting expenses incurred in the ordinary course of business administration expenses, insurance and other business related expenses, initial development costs for projects other than the identified projects, meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by our Board , subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Red herring prospectus, proposed to be used for general corporate purposes, shall not exceed 15% of the amount raised by our Company through the Issue of Equity Shares or ₹ 10 crores whichever is lower.

**ISSUE RELATED EXPENSES**

The total estimated Issue Expenses are ₹ [●], which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| Sr. No. | Particulars | Amount (₹in lakhs) | %Of Total Expenses | %Of Total Issue size |
|---|---|---|---|---|
| 1 | Book Running Lead Manger Fees including Underwriting Fees | [●] | [●] | [●] |
| 2 | Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4) | [●] | [●] | [●] |
| 3 | Fees Payable to Registrar to the Offer | [●] | [●] | [●] |
| 4 | Fees Payable for Advertising and Publishing Expenses | [●] | [●] | [●] |
| 5 | Fees Payable to Regulators including Stock Exchange | [●] | [●] | [●] |
| 6 | Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| 7 | Fees Payable to Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| 8 | Miscellaneous (Fees payable for Marketing & distribution expenses, Processing Fees, consultants professional agencies and Miscellaneous Expenses) | [●] | [●] | [●] |
| **Total** | | [●] | [●] | [●] |

**Notes:**

*(1) The SCSBs and other intermediaries will be entitled to a commission of ₹10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*

*(2) The SCSBs would be entitled to processing fees of ₹10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*
*(3) Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
*(4) Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 8.00/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

**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 Issue are currently based on available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy

**Bridge Loans**

Our Company may deploy certain amounts towards any of the Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. We confirm that, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

**Monitoring of Utilization of Funds**

As on date of Draft Red Herring Prospectus, the proceeds from the Issue has not been finalized, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for the purposes of this Issue at stage of RHP. If monitoring agency is not required be appointed in terms of Regulation 262 of the SEBI ICDR Regulations, Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under

applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

**Interim Use of Funds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

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.

**Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and the SEBI ICDR Regulations. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

**Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds**

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

## BASIS FOR ISSUE PRICE

*The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is* **₹ [●]** *(including a Share premium of* **₹ [●]** *per Equity Share) per Equity Shares and is* **[●]** *times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Restated Financial Information" and the chapter titled "Our Business" beginning on page no. 42, 27 and 190 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.*

**Qualitative Factors**

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

a) Consistent growth in revenue from operations demonstrating business scalability
b) Continued investment in manufacturing infrastructure to support future growth
c) Ability to serve both government and private sector customers
d) Product Innovation Supported by Intellectual Property (Patent)
e) Established Vendor Approvals and Eligibility to Participate in Government Tenders

For more details on qualitative factors, refer to chapter *"Our Business"* on page no. 190 of this Draft Red Herring Prospectus.

**Quantitative Factors**

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled *"Restated Financial Information"* beginning on page no. 277 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

**1) Basic and Diluted Earnings Per Share ("EPS")**

| Particulars | Basic & Diluted | | |
|---|---|---|---|
| | Pre-Bonus EPS (in ₹)[(a)] | Post-Bonus EPS (in ₹)[(d)] | Weights |
| Year ended on March 31, 2026 | 17.81 | 17.81 | 3 |
| Year ended on March 31, 2025 | 18.21 | 7.29 | 2 |
| Year ended on March 31, 2024 | 8.41 | 3.36 | 1 |
| **Weighted Average EPS** | **16.38** | **11.89** | |

*[(1)] Based on Standalone Restated Financials of our Company.*

**Notes:**

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated , attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The company has allotted 45,00,000 bonus equity shares on 26th December, 2025 in the ratio of 150: 100 i.e. 150 Bonus equity shares for every 100 equity shares held on 22th March, 2025.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in "*Annexure IV & V - Financial Information*" beginning on page no. 277 of this Draft Red Herring Prospectus.

**2) Price Earnings Ratio ("P/E") in relation to the Price of ₹ [●] per Equity Share of Face Value of ₹10/- each fully paid up:**

| Particulars | Standalone Restated Financials |
|---|---|
| P/E ratio based on Basic and Diluted EPS as at March 31, 2026 | [●] |
| P/E ratio based on Weighted Average EPS | [●] |

**Industry Peer Group P/E Ratio**

Based on the peer group information (excluding our company) given below in this section, the P/E ratio is as follows:

| Name of the Company | P/E Ratio | Face Value of equity shares (in ₹) |
|---|---|---|
| Prime Cable Industries Limited | 27.31 | 5 |
| JD Cables Ltd | 14.78 | 10 |
| Susan Electricals India Ltd | 20.19 | 10 |
| **Industry Composite** | **20.76** | |

*Note:*

1) *P/E figures for the peer are computed based on closing market price as on August 06,2026 on NSE or BSE, divided by Basic EPS (on consolidated basis) based on the functional results declared by the peers available on website of www.nseindia.com, www.bseindia.com for the Financial Year ending 31 March, 2025.*
2) *The Industry Average P/E ratio is calculated on the basis of Total of P/E of peer group companies mentioned above divided by Total number of companies.*

**3) Return on Net worth (RoNW)**

| Particulars | RoNW (%) | Weight |
|---|---|---|
| Year ended on March 31, 2026 | 42.68% | 3 |
| Year ended on March 31, 2025 | 38.37% | 2 |
| Year ended on March 31, 2024 | 28.42% | 1 |
| **Weighted Average** | 38.87% | |

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

**4)** ***Net Asset Value (NAV) per share***

| Financial Year | Standalone NAV (₹) |
|---|---|
| NAV as at March 31, 2026[(ii)] | 40.47 |
| NAV as at March 31, 2025[(iv)] (Post-Bonus) | 18.99 |
| NAV as at March 31, 2024[(iv)] (Post-Bonus) | 11.84 |
| NAV after Issue | [●] |
| Issue Price (₹) | [●] |

**Note:** Net Asset Value has been calculated as per the following formula:

*i.* *The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.*

ii. $$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits and debit or credit balance of profit and loss account.

iv. The company has allotted 45,00,000 bonus equity shares on 26th December, 2025 in the ratio of 150: 100 i.e. 150 Bonus equity shares for every 100 equity shares held on 22th March, 2025.

**5) Comparison of Accounting Ratios with Listed Industry Peers:**

| Name of the Company | Consolidated/ Standalone | CMP* (₹) | Basic EPS (₹) | P/E Ratio | Face value (₹ per share | NAV (₹ per share) | RoNW (%) | Revenue from Operations (₹ in Lakh) |
|---|---|---|---|---|---|---|---|---|
| Johnsoncab Electricals Limited | Standalone | [●] | 17.81 | [●] | 10 | 40.47 | 42.68% | 210,47.41 |
| ***Listed Peers*** | | | | | | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Prime Cable Industries Limited | Standalone | 182.40 | 6.68 | 27.31 | 5 | 33.17 | 20.14% | 23,487.68 |
| JD Cables Ltd | Standalone | 208.00 | 14.07 | 14.78 | 10 | 64.82 | 21.70% | 36,459.15 |
| Susan Electricals India Ltd | Standalone | 241.50 | 11.96 | 20.19 | 10 | 24.68 | 47.42% | 26,935.66 |

**CMP for our Company is considered as Issue Price.*

*** Source:* www.nseindia.com

: www.bseindia.com

**Notes:**

(I) The figures of Johnsoncab Electricals Limited. are based on Standalone Financial Statements as restated as on March 31, 2026.

(II) Current Market Price (CMP) is the closing price of peer group scripts as on August 06, 2026.

(III) The figures for the peer group are based on the Standalone/consolidated audited financials for the year ended March 31, 2026.

**6) Key Performance Indicators**

For evaluation our business, we consider that the KPIs, as presented below, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 28, 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 M/S. SVJK & Associates by their certificate dated 28th July 2026.

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

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price:

| Particulars | 31st March 2026 | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) (1) | 21,047.41 | 13,979.13 | 8,833.89 |
| Growth in Revenue from Operations (%) | 50.56% | 58.24% | 25.08% |
| Total income (₹ in Lakhs) (2) | 21,134.14 | 14,000.01 | 8,895.18 |
| EBITDA (₹ in Lakhs) (3) | 2,406.32 | 1,213.50 | 542.09 |
| EBITDA Margin (%)(4) | 11.43% | 8.68% | 6.14% |
| Profit After Tax (₹ in Lakhs) (5) | 1,341.95 | 546.44 | 252.30 |
| PAT Margin (%)(6) | 6.38% | 3.91% | 2.86% |
| Net worth (₹)(7) | 3,144.21 | 1,424.26 | 887.70 |
| ROE (%)(8) | 58.75% | 47.27% | 32.93% |
| ROCE (%)(9) | 39.68% | 32.56% | 19.89% |
| Net Asset Value Per Share (Post bonus) (10) | 40.47 | 18.99 | 11.84 |
| Debt- Equity (times) (11) | 2.54 | 2.93 | 3.70 |

**Notes:**

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2) *Total income includes revenue from operations and other income.*
3) *EBITDA refers to profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) tax expenses.*
4) *EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*
5) *Restated profit after tax for the period / year.*
6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7) *Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*
8) *"ROE" means return on equity, which represents Profit after tax during the relevant year divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9) *"ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*
10) *Net asset value per share calculated as Total net-worth divide by total no of outstanding shares after adjusting Bonus shares.*
11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings including loan from directors and related parties. Total equity is the sum of share capital and reserves & surplus.*

**Explanation for KPI metrics:**

| | |
|---|---|
| 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 |

| | |
|---|---|
| Total Income | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| NAV (Net Asset Value) | Total net-worth divide by total no of outstanding shares. It is also termed as Book Value per share |
| Debt-Equity Ratio (in times) | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

**Comparison of our Key Performance Indicators with listed industry peers for the Financial Years included in the Restated Financial Information:**

These KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Prime Cable Industries Ltd., JD Cables Ltd. and Susan Electricals India Ltd.** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Prime Cable Industries Ltd., JD Cables Ltd. and Susan Electricals India Ltd.** Audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a standalone basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

| Particulars | Prime Cable Industries Ltd | | | JD Cables Ltd | | | Susan Electricals India Ltd | | |
|---|---|---|---|---|---|---|---|---|---|
| | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
| Revenue from Operations (₹ in Lakhs) [1] | 23487.68 | 14094.42 | 8249.98 | 36459.15 | 25052.58 | 10083.33 | 26935.66 | 13573.97 | 10348.21 |
| Growth in Revenue from Operations (%) | 66.64% | 70.84% | 12.54% | 45.53% | 148.46% | 146.81% | 98.44% | 31.17% | 33.80% |
| Total income (₹ in Lakhs) [2] | 23581.03 | 14110.47 | 8273.73 | 36519.36 | 25069.51 | 10085.44 | 26996.47 | 13605.00 | 10359.38 |
| EBITDA (₹ in Lakhs) [3] | 2348.10 | 1470.93 | 458.67 | 4811.01 | 3414.47 | 722.21 | 3208.22 | 1200.28 | 363.63 |
| EBITDA Margin (%)[4] | 10.00% | 10.43% | 5.56% | 13.03% | 13.62% | 7.16% | 11.91% | 8.84% | 3.51% |
| Profit After Tax (₹ in Lakhs) [5] | 1223.86 | 750.45 | 179.10 | 3172.46 | 2215.30 | 457.98 | 1824.64 | 565.10 | 75.58 |
| PAT Margin (%)[6] | 5.21% | 5.32% | 2.16% | 8.70% | 8.84% | 4.54% | 6.77% | 4.16% | 0.73% |
| Net worth (₹)[7] | 6077.64 | 1460.31 | 709.84 | 14617.05 | 2998.25 | 782.95 | 3847.74 | 1798.10 | 621.00 |
| ROE (%)[8] | 32.47% | 69.16% | 28.87% | 21.70% | 117.17% | 101.65% | 64.64% | 46.72% | 15.92% |
| ROCE (%)[9] | 19.45% | 25.96% | 10.61% | 23.11% | 43.64% | 27.85% | 29.05% | 17.46% | 9.47% |
| Net Asset Value Per Share [10] | 33.17 | 10.63 | 5.17 | 64.82 | 18.12 | 4.73 | 24.68 | 11.94 | 6.94 |
| Debt- Equity (times) [11] | 0.85 | 2.63 | 4.61 | 0.39 | 1.53 | 2.27 | 1.73 | 2.52 | 3.99 |

**Notes:**

*1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*

*2) Total income includes revenue from operations and other income.*

*3) EBITDA refers to profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) tax expenses.*

*4) EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*

*5) Restated profit after tax for the period / year.*

*6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

*7) Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*

*8) "ROE" means return on equity, which represents Profit after tax during the relevant year divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*

*9) "ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*

*10) Net asset value per share calculated as Total net-worth divide by total no of outstanding shares after adjusting Bonus shares.*

*11) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

## 8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) ***Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")***

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), 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-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of Consideration | Nature of Allotment |
|---|---|---|---|---|---|
| Not applicable as our Company has not issued any shares during last 18 months, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company | | | | | |
| **Weighted Average Cost of Acquisition of the above transactions** | **N.A.** | | | | |

b) ***Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")***

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

| Date of Transfer | Name of Transferor | Name of Transferee | Number of Shares Transferred | Transfer Price |
|---|---|---|---|---|
| N.A. | | | | |

*c) Price per share based on the last five primary or secondary transactions*

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this draft Red Herring Prospectus irrespective of the size of transactions, is given below:

| Date of Allotment/ Transfer | No. of equity shares | Face Value (₹) | Issue/Transfer Price (₹) | Nature of Consideration | Nature of Allotment/Transfer |
|---|---|---|---|---|---|
| 22.01.2026 | 1,35,000 | 10 | 140 | Cash | Right issue |
| 02.03.2026 | 47,000 | 10 | 140 | Cash | Right issue |
| 02.03.2026 | 44,000 | 10 | 140 | Cash | Right issue |
| 02.03.2026 | 44,000 | 10 | 140 | Cash | Right issue |

Note: We had only four transactions during the respective period, as mentioned above.

*d) Weighted average cost of acquisition, floor price and cap price:*

| 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/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, 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-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days | **N.A.** | **[●]*** | **[●]*** |

| | | | |
|---|---|---|---|
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / 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 filing 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 our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | **N.A.** | **[●]*** | **[●]*** |
| Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction | 140** | **[●]*** | **[●]*** |

**The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement.*

***As per the certificate issued by the statutory auditors SVJK & Associates, Chartered Accountant dated July 28, 2026.*

## Financial

**7)** The Company in consultation with the Book Running Lead Manager believes that the Issue price of **₹ [●]** (including a Share premium of **₹ [●]** per Equity Share) per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Red Herring Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is **[●]** times of the face value i.e. **₹ [●]** (including a Share premium of **₹ [●]** per Equity Share) per shares

## STATEMENT OF SPECIAL TAX BENEFIT

**S V J K AND ASSOCIATES**
**Chartered Accountants** CA INDIA

### STATEMENT OF POSSIBLE TAX BENEFITS

To,
**The Board of Directors,**
Johnsoncab Electricals Limited
(Formerly known as Johnsoncab Electricals Private Limited)
Survey No. 930, Jagudan Char Rasta,
Mehsana-Ahmedabad Highway, At Linch,
Jagudan, Mahesana 382710 Gujarat.

Dear Sir,

**Sub: Statement of possible tax benefit ('the Statement') available to Johnsoncab Electricals Limited and its shareholders prepared in accordance with the requirements under Part A of Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We, **S V J K AND ASSOCIATES, the Peer Review and Statutory Auditor** of the Company, hereby annex the statement of possible tax benefits (Refer Annexure) available to the Company and its shareholders as per the provisions of the direct and indirect tax laws, including the Income tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026- 2027 relevant to the financial year 2025-26.

Several of these stated tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions, which based on business imperatives the Company faces in future, the Company and its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, would include those benefits as enumerated in the statement annexed. Any benefits under the taxation laws other than those specified in the statement are considered to be general tax



807, Phoenix, Opp. New Girish Cold Drinks, Near Vijay Cross Road, Navrangpura, Ahmedabad, 380009.
Email: info@svjkadvisors.com Website: www.svjkadvisors.com Contact: 079 4594 0050

benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits discussed in the enclosed annexure are neither exhaustive nor conclusive. The Annexure is for your information and for inclusion in Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (collectively known as the "Offer Document"), as amended or supplemented thereto or any other written material in connection with the proposed Issue and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

Our views are based on the existing provisions of the tax laws and its interpretation, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of our views stated therein. We assume no obligation to update the statement in case of any events subsequent of this date, which may have a material effect on the discussion therein.

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

(a) the Company has availed of any of these benefits in the past;
(b) the Company has fulfilled the requisite conditions in the past to obtain these benefits;
(c) the Company and/or its shareholders will continue to obtain these benefits in future; or
(d) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company or the public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company which forms substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

S V J K AND ASSOCIATES FRN:135182W AHMEDABAD CHARTERED ACCOUNTANTS

This certificate has been issued at the request of the Company for inclusion in Offer Document or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to distribute for any other purpose without our prior written consent.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

**Signed in terms of our separate report of even date.**

**For, M/s. S V J K AND ASSOCIATES**
**Chartered Accountants**
**Firm Reg. No: 135182W**
**PRC No: 014698**

S V J K AND ASSOCIATES FRN:135182W AHMEDABAD CHARTERED ACCOUNTANTS

**Reeturaj Verma**
**Partner**
**Membership No: 193591**
**UDIN No: 26193591GXFCTP3450**

**Place: Ahmedabad**
**Date: 28th July, 2026**

**Attachment: Statement of Possible Tax Benefits available to the Company or its shareholders**

## Annexure to the Statement of Possible Tax Benefits

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

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

**STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY**

**A. Special Direct Tax benefits available to the company**

1. Section 115BAA of the Act: Corporate Tax Rate as per new tax regime

(a) Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge @ 10% and health and education cess @ 4% (effective tax rate of 25.168%) for the financial year 2019-20 and onwards, provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner.

(b) In case a company opts for section 115BAA, provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier years' MAT credit will not be available for set - off.

(c) The option needs to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other subsequent assessment year.

Further, if the conditions mentioned in section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

(d) The company has represented to us that they have currently not opted for tax regime under section 115BAA of the Act.

S V J K AND ASSOCIATES FRN:135182W AHMEDABAD CHARTERED ACCOUNTANTS

2. Section 80JJAA of the Act: Deduction in respect of employment of new employees

(a) In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a financial year, for 3 consecutive assessment' years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

(b) Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of section 115BAA of the Act (as discussed above).

(c) The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of section 80JJAA of the Act and satisfies the conditions as mentioned in the said section.

3. Section 80M of the Act: Deduction in respect of inter-corporate dividends

(a) Dividend received by a domestic company from any other domestic company or a foreign company or a business trust shall be eligible for deduction of dividend income under section 80M of the Act while computing its total income for the relevant assessment year subject to the fulfilment of prescribed conditions. The amount of such deduction would be restricted to the amount of dividend distributed by the shareholder (domestic company) up to 1 month prior to the due date for furnishing the return of income under section 139(1) of the Act. Where the company has investments in Indian subsidiaries and other companies, if any, it can avail the above-mentioned benefit under Section 80M of the Act.

**B. Special Tax Benefits available to the shareholders of the Company**

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

S.V.J.K. AND ASSOCIATES FRN:135182W AHMEDABAD CHARTERED ACCOUNTANTS

## STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

### Indirect Taxation

Outlined below are the possible tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

### A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.



## SECTION VI – ABOUT THE COMPANY

## INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Book Running Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

### GLOBAL ECONOMY OVERVIEW

**Global Economic Outlook**

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, down from the average of 3.5 percent observed in 2024–25 and broadly unchanged on a cumulative basis compared with the forecasts in the April 2026 World Economic Outlook (WEO). The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The impact varies widely based on countries' exposure to the war and position in the technology value chain. Energy exporters outside the conflict zone benefit from favorable terms of trade, whereas economies plugged into the technology-led upturn experience stronger activity even if they are energy importers. In contrast, activity weakens for energy importers with limited participation in the technology value chain, a group that includes many low-income countries. Global headline inflation is expected to increase from 4.1 percent in 2025 to 4.7 percent in 2026 before declining to 3.9 percent in 2027. Slightly revised upward from April, these projections indicate that the disinflation trend in place since the beginning of 2024 has stalled.

Risks to the outlook are more balanced than in April but still tilted to the downside. The possibility of renewed Middle East conflict looms large and could extend commodity price volatility, further threaten supply chains, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, possibly hurting output and increasing prices. A possible correction in technology-driven expectations adds to the downside risks, whereas eroded policy buffers can amplify those risks. Upside risks stem from a swifter-than-expected normalization in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reform that raises medium-term growth. Policy priorities are restoring price stability, supported by clear communication, central bank independence, and strong financial oversight, while rebuilding fiscal buffers and using fiscal tools sparingly through temporary, targeted support that preserves price signals. Structural reforms are needed to promote energy security, AI readiness, domestic rebalancing, and international
cooperation should be strengthened to relieve the strain of ongoing tensions.

***Source:*** *World Economic Outlook, Global Economy: Global Economy in Crosscurrents of War and Technology, July 2026*
**URL*:*** https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

**Uneven Momentum Continues amid Opposing Shocks**

Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle

East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools. The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited.

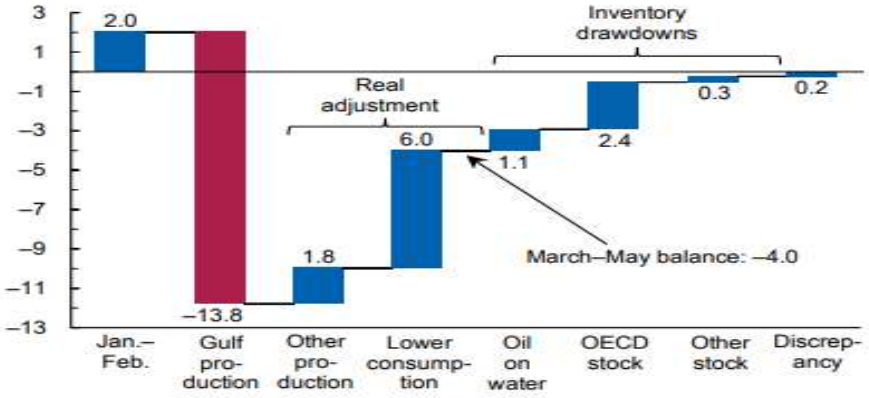
However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers' indices point to softer momentum ahead—and some countries are experiencing more strain than others.

**Commodity prices** are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of $78 per barrel for 2026, compared with the $82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and $100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

**Image source:** *World Economic Outlook, Global Economy: Global Economy in Crosscurrents of War and Technology, July 2026*

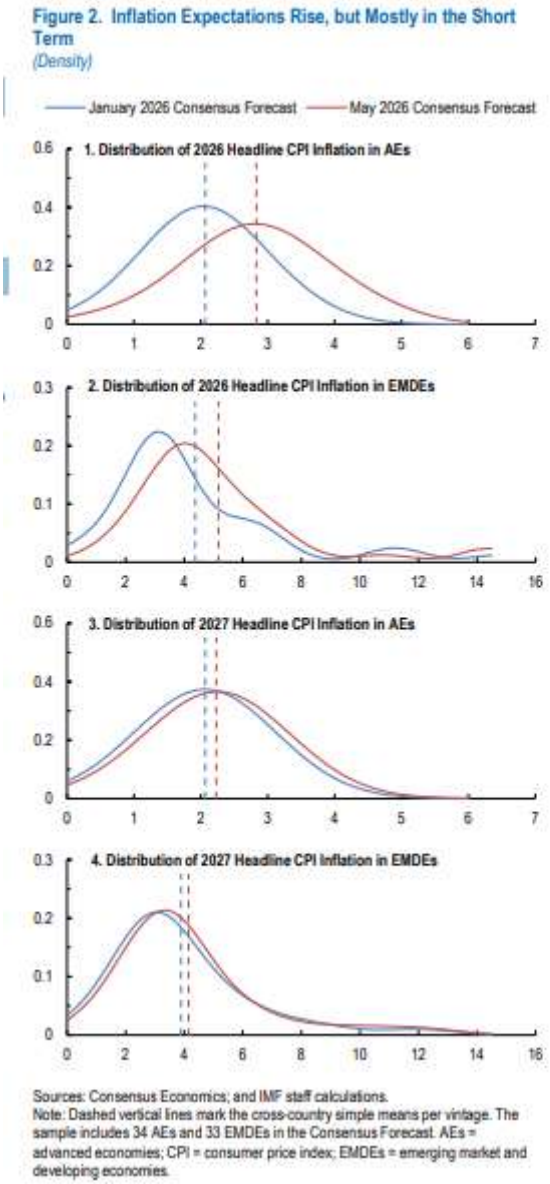
**URL:** https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

**Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall**
*(Million barrels per day; March–May vs. January–February)*




Sources: International Energy Agency, *Oil Market Report*; and IMF staff calculations.
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.




Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

**Image source:** *World Economic Outlook, Global Economy: Global Economy in Crosscurrents of War and Technology, July 2026*
**URL:** https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

***Source:*** *World Economic Outlook, Global Economy: Global Economy in Crosscurrents of War and Technology, July 2026*
**URL:** https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

## INDIAN ECONOMY OVERVIEW

India's macroeconomic outlook seemed relatively favorable at the start of 2026: Inflation had moderated to 2.1%, its lowest level in years; the Reserve Bank of India (RBI) was contemplating further monetary easing;

relief from higher US tariffs and supply-chain uncertainties had boosted investor confidence; and robust domestic demand and resilient growth prompted the RBI governor to describe India's economic position as a "Goldilocks" phase.

The geopolitical arena has since become more complicated, with the Middle East conflict serving as the latest reminder that geopolitical tensions pose a key risk to global economic stability.

The hostilities underscored the fragility of the RBI's macroeconomic assumptions, leading it to downgrade its growth projections and raise its inflation expectations, as higher energy prices and trade disruptions due to the blockade of the Strait of Hormuz trickle into the economy.

While the memorandum of understanding signed by the United States and Iran did reduce immediate concerns, structural vulnerabilities associated with an increasingly uncertain geopolitical environment persist. Despite entering the 2026 from a position of relative macroeconomic resilience, India now faces major global headwinds.

**But crises often present opportunities:**

1. The government will likely effect structural reforms to enhance India's economic resilience, both externally and domestically. India's recent free-trade agreements (FTAs) will form an important pillar of that strategy.

2. Beyond improving market access, these agreements will seek to expand India's export footprint in high-potential markets, diversify access to critical imports, and strengthen supply-chain resilience.

But these must be complemented by conducive industrial policy and an enabling ecosystem that can drive domestic value addition and progressively reduce India's import dependence, given many of India's strategic manufacturing sectors continue to rely heavily on imported inputs. The right industrial policy reforms can help the economy to integrate more effectively into global value chains while lowering its vulnerability to geopolitical and supply-chain disruptions.

**Source:** India Economic Outlook, July 2026: India's Trade Deals Will Matter More Than Ever Amid Uncertainties

**URL:**https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic outlook.html

This narrative is corroborated by the World Bank's June 2026 Global Economic Prospects report, which estimates India's GDP growth accelerated to approximately 7.6–7.7% in FY26 before moderating to 6.6% in FY27 (an upward revision from its January 2026 estimate) and rebounding to 7.2% in FY28, keeping India the fastest-growing major economy even as global growth slows. The IMF has similarly revised its FY2026-27 estimate upward to 6.5%, citing the reduction of incremental US tariffs on Indian goods from 50% to 10% as a key factor improving export prospects and offsetting the drag from elevated global energy prices. This tariff relief is a materially positive development relative to the position understood at the start of calendar 2026 and should be reflected as part of the base case for demand-facing industries, including infrastructure and electrical equipment.

**Source:** World Bank, Global Economic Prospects, June 2026; India Development Update, April 2026

**URL:**https://thedocs.worldbank.org/en/doc/2b672b3b0415d6b66c45b66579db4ef50050012026/original/GEP-Jun-2026.pdf

**Fiscal 2025 to 2026: A growth recap**

In the last fiscal, real gross domestic product growth stood at 7.7% year over year (figure 1), beating the government's first advance estimate (7.4%).2 Growth remained robust in the final quarter (7.8%), indicating resilient domestic demand amid a challenging global backdrop. Real gross value added (GVA) expanded even faster (7.9%), pointing to strength on both demand and supply sides.

The expenditure side of GDP was largely driven by domestic demand.

- Private final consumption expenditure remained resilient, growing 7.1% in the last quarter of fiscal 2025 to 2026, with the Retailers Association of India reporting retail growth of 10% and 9% in March and February, respectively. For the entire fiscal, private final consumption expenditure grew 7.7%, supported by tax incentives, disposable income gains, and stronger purchasing power.
- Investment remained strong, with gross fixed capital formation rising 10.8% in the fourth quarter and 8.2% for the full year. Public capital expenditure did most of the heavy lifting here.
- Exports softened, rising by 3.7%, while imports were up 1.9% in the last quarter, as shipping disruptions due to the Middle East conflict weighed on economic activity in March. For the full year, exports were up 6.3% while imports rose 5.6%, helped by trade frontloading amid US tariff–driven uncertainty.

  India's merchandise trade deficit widened to US$776 billion, but services exports of US$421 billion and remittances worth US$143 billion helped cushion the overall external balance. India also retained its position as the world's eighth largest services exporter in 2025.

**Source:** India Economic Outlook, July 2026: India's Trade Deals Will Matter More Than Ever Amid Uncertainties

**URL:** https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic outlook.html

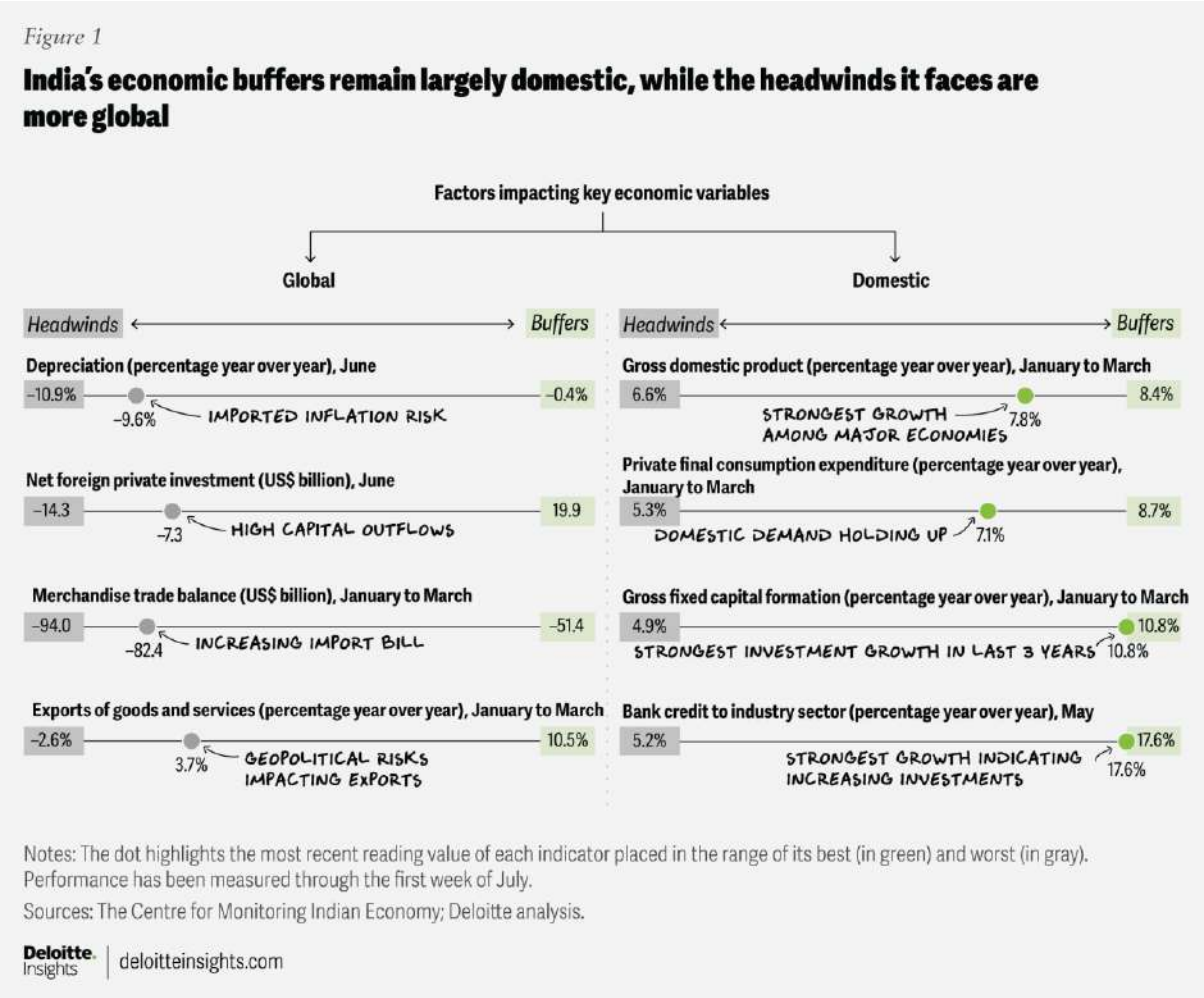



**Image Source:** India Economic Outlook, July 2026: India's Trade Deals Will Matter More Than Ever Amid Uncertainties

**URL:** https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic outlook.html

On the production side, growth was driven by strong performances in both manufacturing and services.

- Manufacturing showed strong performance through the year, with GVA rising 10.7% for the whole year, despite moderating to 7.3% in the fourth quarter. The index of industrial production pointed to strong growth in capital goods (11.8%) and infrastructure goods (9.2%).

- Services were the main growth pillar, with the tertiary sector growing the fastest—9.9% in the last quarter and 9.3% for the full year—driven by strong performances in trade, hotels, transport, and communication (11%).

- Growth moderated in the agriculture and allied activities sector, reaching 3.6% in the last quarter and 3% for the full fiscal. But this did not translate into weaker rural demand: Strong two-wheeler sales (up 13.2% year over year), tractor sales (up 19.2%), and growth in the fast-moving consumer goods sector (up 4.6% in rural areas versus 3.1% in urban areas) for fiscal 2025 to 2026 pointed to a healthy rural economy despite softer growth in agricultural GVA.

  Inflation fell to a multiyear low as food and fuel prices eased, aiding consumer spending. This also resulted in a subdued GDP deflator, keeping nominal GDP growth at 8.9%.

**Source:** India Economic Outlook, July 2026: India's Trade Deals Will Matter More Than Ever Amid Uncertainties

**URL:**https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic outlook.html

## GLOBAL OVERVIEW OF WIRES AND CABLE INDUSTRY

### WIRES AND CABLES MARKET SIZE:

A wire is defined as one electrical conductor, while a cable is defined as a group of individually insulated wires (conductors) encased together in sheathing. The sheathing is a non-conducting material with protective properties to shield the conducting part of the wire/cable. The global wires and cables market was valued at USD 247.6 billion in 2025 and is expected to grow at a compound annual growth rate (CAGR) of 6.51% from 2026 to 2034. Major factors driving this growth include rising urbanization and expanding infrastructure worldwide, which have significantly impacted power and energy demand across commercial, industrial, and residential sectors. Increased investments in upgrading power transmission and distribution systems, along with the development of smart grids, are also contributing to market growth. The implementation of smart grid technology has increased the need for grid interconnections, leading to heightened investments in new underground and submarine cables.

**Source:** Wires and Cables Market - Global Industry Analysis by Market Share, Trend, Size, Competitive Landscape, Regional Outlook and Forecast 2026-2034, June 11, 2026

**URL: https://www.stellarmr.com/report/Wires-and-Cables-Market/2248**

Independent estimates place the market in a comparable range: a separate industry review puts the global wire and cable market at approximately USD 245–255 billion in 2026, growing at roughly 6% per annum, with high-voltage power cables, optical fibre cables and EV-related cables outperforming the broader market average.

**Source:** Global Wire and Cable Industry Review 2025 and Market Outlook 2026

**URL:** https://www.npcelectric.com/news/global-wire-and-cable-industry-review-2025-and-market-outlook-2026.html

In 2025, India's exports of commodity group 8544, which includes insulated wires, cables, and optical fibre cables, totaled $2 billion, marking a 16.9% increase from 2024. This rise represented a $291 million boost over the previous year's $1.71 billion. Commodity group 8544 accounted for 0.465% of India's total exports, which amounted to $431 billion in 2025. This share increased by 0.086 percentage points from 0.379% in 2024 when total exports were $452 billion. Additionally, exports of commodity group 8544 made up 6.21% of India's total sales of the broader commodity group, which were valued at $32 billion in 2025. This share decreased by 0.246 percentage points from 6.46% in 2024 when total sales were $26 billion. The top export destinations for India's commodity group 8544 in 2025 included the USA (22%, $451 million), the UAE (9.48%, $190 million), the UK (8.32%, $167 million), Australia (4.66%, $93 million), Germany (2.42%, $48 million), France (2.42%, $48 million), Nepal (2.32%, $46 million), Japan (2.21%, $44 million), Spain (1.81%, $36 million), and Italy (1.75%, $35 million).

**Source:** Wires and Cables Market - Global Industry Analysis by Market Share, Trend, Size, Competitive Landscape, Regional Outlook and Forecast 2026-2034, June 11, 2026
**URL: https://www.stellarmr.com/report/Wires-and-Cables-Market/2248**

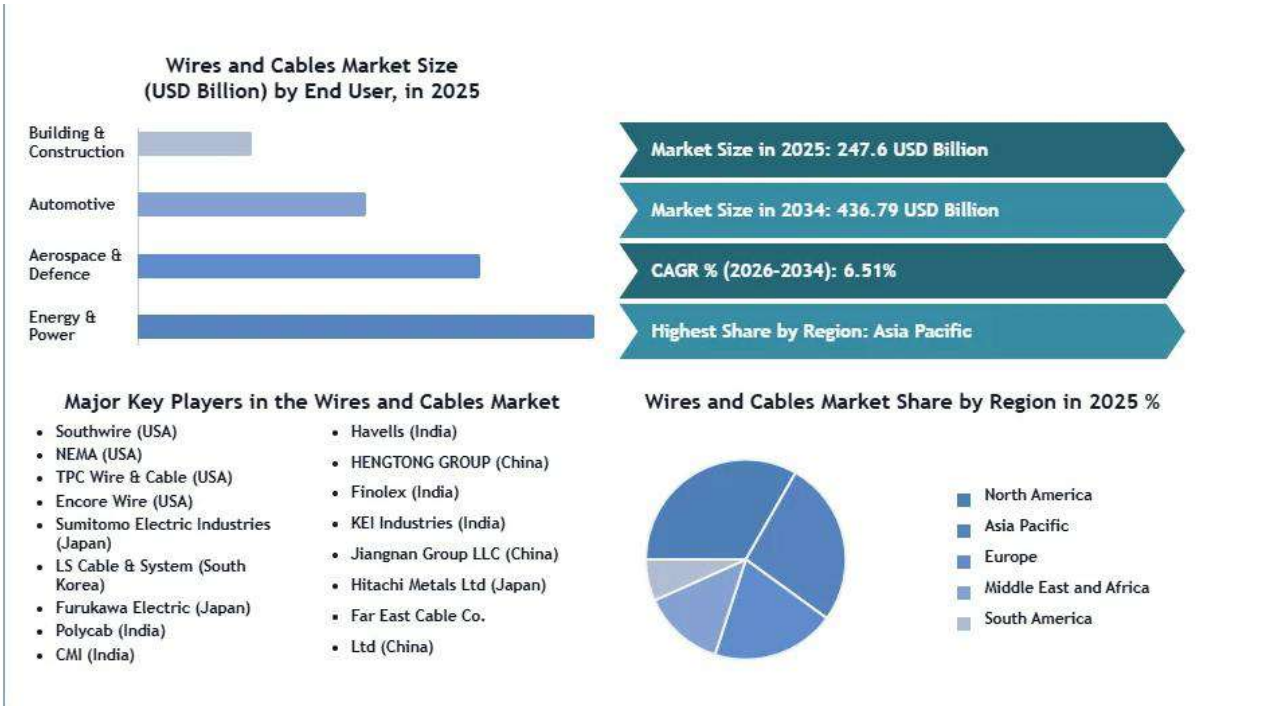



**Image Source:** Wires and Cables Market - Global Industry Analysis by Market Share, Trend, Size, Competitive Landscape, Regional Outlook and Forecast 2026-2034, June 11, 2026
**URL:** https://www.stellarmr.com/report/Wires-and-Cables-Market/2248

**Renewable Energy Expansion to Create Lucrative Opportunity for Wires and Cables Market**

The global shift towards renewable energy presents substantial opportunities for the wires and cables market. With governments and organizations striving to reduce carbon emissions and adopt sustainable energy sources, there is a growing need for specialized cables in wind, solar, and hydroelectric projects. These renewable installations require durable and efficient cables for energy transmission and distribution, opening new avenues for market players.

As nations strive to reduce carbon emissions and transition to sustainable energy sources, the demand for renewable energy installations, such as solar and wind farms, has surged. These installations require extensive cabling for power generation, transmission, and distribution, significantly boosting the Wires and Cables Market growth. The development of renewable energy in the power sector is the result of increased policy attention to renewable power. As of 2024, as many as 174 countries had targets for renewable power shares (including 37 countries with targets for 100% renewable electricity), 49 countries had targets for biofuels, and 46 countries had targets for renewable heat, with only 9 and 3 new targets for biofuels and renewable heat, respectively, being announced in 2024. In contrast, more than 25 new targets for renewable power shares and installed capacity were announced in 2025.

Globally, China continued to lead in new renewable energy investments in 2025-24, accounting for 55% of the total. Europe followed with 11%, and the United States with 10%. Africa and the Middle East combined represented only 1.6% of global investment in renewables, indicating the high concentration of this investment in just a few regions. For renewable heat, Europe leads in the modern bioheat market, with a 24% share in 2020, followed by the United States with 13%. 20 China accounted for 73% of the solar water heating market, followed by Türkiye, the United States, Germany and Brazil. Also, the integration of smart grid technologies necessitates advanced cabling solutions to enhance efficiency and reliability. The increasing investment in

renewable energy infrastructure propels the demand for high-performance, durable wires and cables, fostering wires and cables market growth.

Total energy investment worldwide is expected to exceed $3 trillion in 2025 for the first time, with some $2 trillion set to go toward clean technologies including renewables, electric vehicles, nuclear power, grids, storage, low-emissions fuels, efficiency improvements and heat pumps according to the latest edition of the IEA's annual World Energy Investment report. The remainder, slightly over $1 trillion, is going to coal, gas and oil. In 2025, combined investment in renewable power and grids overtook the amount spent on fossil fuels for the first time.

**Source:** Wires and Cables Market - Global Industry Analysis by Market Share, Trend, Size, Competitive Landscape, Regional Outlook and Forecast 2026-2034, June 11, 2026

**URL:** https://www.stellarmr.com/report/Wires-and-Cables-Market/2248

**Wires and Cables Market Scope**

| Wires and Cables Market | |
|---|---|
| Market Size in 2025 | USD 247.6 Bn. |
| Market Size in 2034 | USD 436.79 Bn. |
| CAGR (2026-2034) | 6.51% |
| Historic Data | 2020-2025 |
| Base Year | 2025 |
| Forecast Period | 2026-2034 |
| Wires and Cables Market Segments | **By Voltage**<br>• Low<br>• High<br>• Extra high |
| | **By Installation**<br>• Overhead<br>• Underground |
| | **By End Use**<br>• Energy & Power<br>• Aerospace & Defence<br>• Automotive<br>• Building & Construction<br>• Oil & Gas<br>• IT & Telecommunication<br>• Others |
| Regional Scope | **North America** – United States, Canada, and Mexico<br>**Europe** – UK, France, Germany, Italy, Spain, Russia, Austria, and Rest of Europe<br>**Asia Pacific** – China, India, Japan, South Korea, Australia, ASEAN, Rest of APAC<br>**Middle East and Africa** – South Africa, GCC, Egypt, Nigeria, Rest of the Middle East and Africa<br>**South America** – Brazil, Argentina, Rest of South America |

**Image Source:** Wires and Cables Market - Global Industry Analysis by Market Share, Trend, Size, Competitive Landscape, Regional Outlook and Forecast 2026-2034, June 11, 2026
**URL:** https://www.stellarmr.com/report/Wires-and-Cables-Market/2248

## INDIA's ELECTRICAL EQUIPMENT INDUSTRY OVERVIEW

The India wires and cables market size was valued at USD 9.32 billion in 2024. The market is projected to grow from USD 10.01 billion in 2025 to USD 17.08 billion by 2032, exhibiting a CAGR of 7.94% during the forecast period.

India has observed a substantial rise in the demand for wires and cables due to the country's ambitious renewable energy goals and the growing awareness of the potential of renewable energy, such as solar and wind power. In solar power plants, photovoltaic (PV) projects require a high-quality cabling system that

connects all electrical components with minimal energy loss. The significant growth of solar panels in India is creating a considerable demand for solar cables. According to industry standards, a 1 MW solar project will use about 50 km of solar cable. Considering the Indian government's target of 500 GW of non-fossil energy capacity by 2030 (of which solar accounts for the largest share, with installed solar capacity already having crossed roughly 280 GW as of 2026), India's solar cable requirement alone is set to run into several million kilometers over the current decade.

**Source:** India Wires and Cables Market Size, Share & Industry Analysis, July 20, 2026

**URL:** https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992
**URL:** https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1

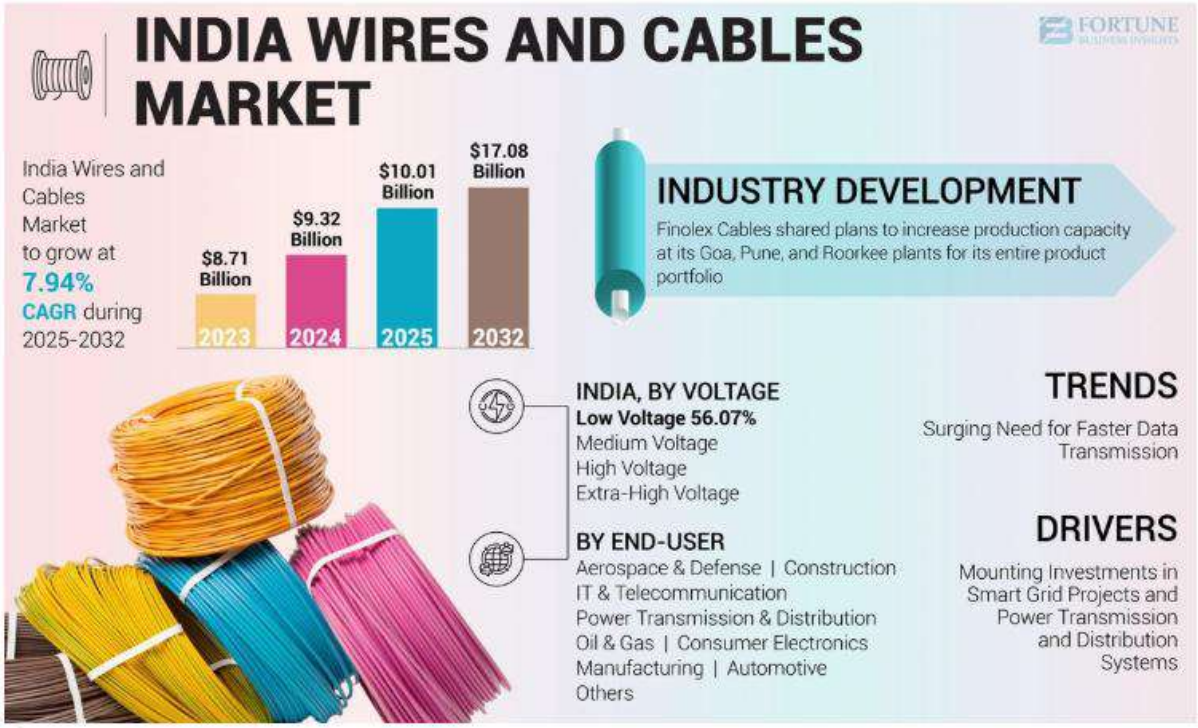



**Image Source:** India Wires and Cables Market Size, Share & Industry Analysis, July 20, 2026

**URL:** https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992

The spread of the COVID-19 pandemic affected almost every country worldwide. Some countries were at the peak of infection and were urgently building surge capacity in their health systems. The impact of the COVID-19 pandemic on the wires and cables market growth was moderate, as it hampered consumption in many end-use industries. However, as countries emerge from the pandemic and industries recover, there are opportunities for the wire and cable market to rebound. Infrastructure development projects, investments in 5G networks, and the expansion of renewable energy sources could drive the demand for wires and cables in the coming years.

**Source:** India Wires and Cables Market Size, Share & Industry Analysis, July 20, 2026

**URL:** https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992

## INDIA WIRES AND CABLES MARKET GROWTH FACTORS

### Increasing Investments in Smart Grid Projects and Upgradation of Power Transmission and Distribution Systems to Drive Market Growth

Energy storage is crucial to achieving the country's goal of integrating a large share of renewable energy into the electricity system. Clean, reliable, and sustainable power systems increasingly need smart grids. India views smart grid technology as a strategic infrastructure investment that will fund its long-term economic prosperity and help achieve its carbon reduction goals. In India, the main application areas of the smart grid system are energy arbitrage by storing excess renewable energy to reduce constraints, 24/7 and seasonal storage, smart metering, energy accounting, and renewable energy (RA) outage management.

The government launched Revamped Distribution Sector Scheme (RDSS) with an outlay of 3.03 trillion for the next five years from 2021-22 to 2025-26. This scheme aims to provide financial support to Power Distribution Companies (DISCOMs) for the modernization and strengthening of distribution infrastructure, aiming to improve the quality, reliability and affordability of power supply

**Source:** India Wires and Cables Market Size, Share & Industry Analysis, By Voltage (Low Voltage, Medium Voltage, High Voltage, and Extra-High Voltage), and By End-User (Aerospace & Defense, Construction, IT & Telecommunication, Power Transmission & Distribution, Oil & Gas, Consumer Electronics, Manufacturing, Automotive, and Others), and Country Forecast, 2025-2032, July 20, 2026

**URL:** https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992

## INDIA WIRES AND CABLES MARKET SEGMENTATION ANALYSIS

### By Voltage Analysis

### Low Voltage Cable Segment Dominated the Indian Market Owing to Rapid Development in Infrastructure

Based on voltage, the market is segmented into low voltage, medium voltage, high voltage, and extra high voltage. The low voltage segment held the largest India wires and cables market share in 2023 owing to its wide application in multiple sectors

As India continues to urbanize and develop its infrastructure, there is a significant demand for low-voltage cables to support residential and commercial construction projects. These cables are used for electrical wiring in buildings and infrastructure. The construction of new homes, office buildings, and commercial spaces often requires extensive low-voltage wiring for lighting, power outlets, HVAC systems, and other electrical components.

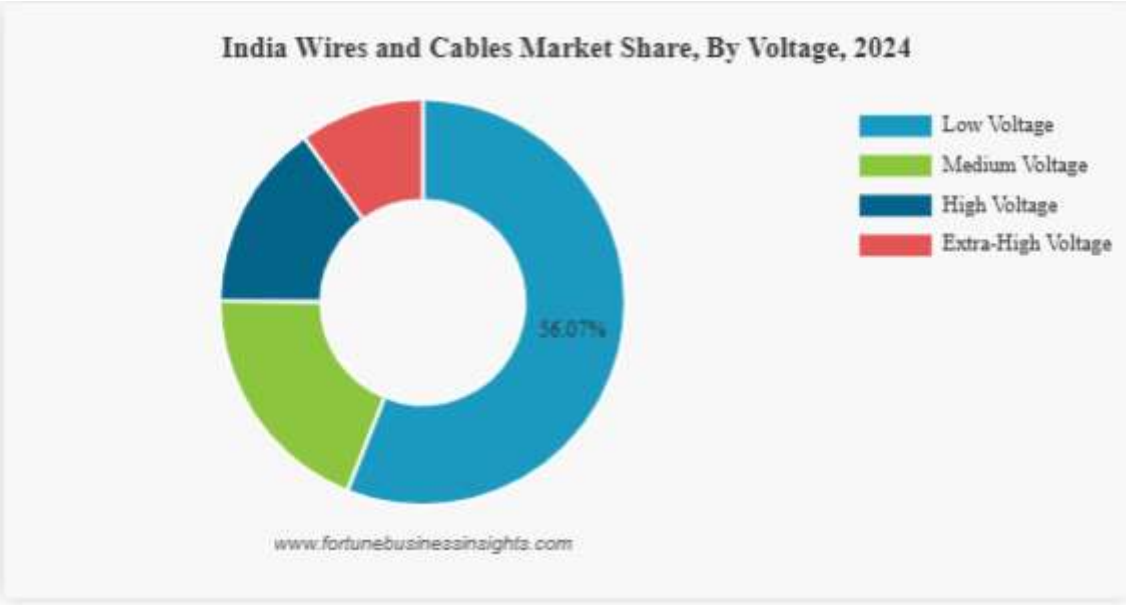



**Image Source:** India Wires and Cables Market Size, Share & Industry Analysis, By Voltage (Low Voltage, Medium Voltage, High Voltage, and Extra-High Voltage), and By End-User (Aerospace & Defense, Construction, IT & Telecommunication, Power Transmission & Distribution, Oil & Gas, Consumer Electronics, Manufacturing, Automotive, and Others), and Country Forecast, 2025-2032, July 20, 2026

**URL:** https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992

**KEY INDUSTRY DEVELOPMENTS:**

- **November 2023:** UKB Electronics, India's primary electrical and electronics manufacturing company, took approval from the Directorate General of Quality Assurance, Electronics Division. This approval includes the supply of specialized wires and cables tailored for signal and transmission equipment, as well as wiring harnesses and cable assemblies for army tanks and armored vehicles.
- **November 2023:** Ultracab, a leading Indian manufacturer and exporter of electric wires and cables with over 23 years of experience in the industry possesses cutting-edge technology and advanced machinery to produce high-quality products and has secured an order of approximately USD 5.70 million from Sterling & Wilson.
- **September 2023:** Polycab India unveiled a new logo and a brand identity that reflects its future business roadmap. After the launch of the new logo, Polycab India Ltd. shares rose by 2.38%. The rebrand signifies a commitment to innovation, technology, safety, and sustainability, supporting the Polycab brand purpose of "Connecting all for a better future. A visual update by Interbrand, incorporating sunrise-inspired colors and an innovative visual logo featuring the letter "O," an essential sound in the Polycab name. The colors red, blue, and purple represent leadership in the wires and cable industry, connecting customers through FMEG and preparing for the future. Polycab is diversifying its products to provide more electrical solutions for modern life, focusing on safety and durability.
- **September 2023:** RR Kabel shared plans to raise USD 236 million through an IPO (Initial Public Offering). RR Kabel competes with Polycab India and Finolex Cables, whose shares rose more than 100% in 2023 on government infrastructure spending and a real estate boom.
- **April 2023:** Finolex Cables shared plans to expand production capacity at its Pune, Goa, and Roorkee plants for its entire product portfolio, including telecom cables, solar cables, and cables for the automotive and construction industries. The company also announced plans to expand its optical line. In the FMEG segment, the company is expanding its range and has entered the segment of small household appliances with steam and dry irons. Finolex also enters the category of smart switches and smart door locks.

- **2025:** Adani Enterprises, through subsidiary Kutch Copper Limited, formed Praneetha Ecocables, a joint venture with Praneetha Ventures, to manufacture cables and wires.
- **FY2025–FY26:** Polycab India expanded its organised-market share to approximately 27%, up from 25–26% in FY24, aided by continued capex-led capacity growth.

**Source:** India Wires and Cables Market Size, Share & Industry Analysis, July 20, 2026

**URL: https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992**

**Source:** Business Standard, "Adani Enterprises enters cables, wires biz through new JV", Mar 20, 2025

**URL:** https://www.wirecable.in/ultratech-plans-to-set-up/

**URL:**https://www.business-standard.com/markets/capital-market-news/adani-enterprises-enters-cables-wires-biz-through-new-jv-125032000483_1.html

**INDIA WIRES AND CABLES MARKET — COMPETITIVE LANDSCAPE**

The Indian cables and wires industry remains fragmented, though the organized segment has been steadily gaining share from unorganized players — from roughly 70% in FY22 to an estimated 74–80% of the market by FY26, aided by tightening BIS quality-control enforcement (see Regulatory Framework below) and rising quality consciousness among institutional buyers. Within the organized segment, no single player currently holds more than roughly a quarter of the market, reflecting continued headroom for scaled and regional players alike. Illustrative organized-market shares as of 2025–26 include:

- Polycab India — the largest listed player, with an organised-market share estimated in the range of ~25–27%, built on an extensive dealer/distribution network and continued capex-led capacity additions;
- KEI Industries — the second-largest listed player, with an estimated ~9% share of the overall market (~13% of the organised segment), with a particular strength in EHV/turnkey project cables;
- Havells India, RR Kabel and Finolex Cables — each holding high-single-digit to low-double-digit shares of the organised market, competing on brand, distribution reach and specific product-segment strength (e.g., house wires, FMEG cross-sell).

Competitive intensity is rising from new, well-capitalised entrants outside the traditional peer set: Adani Enterprises (through its Kutch Copper subsidiary) has formed a joint venture, Praneetha Ecocables, to enter cable manufacturing, while UltraTech Cement (Aditya Birla Group) has announced a ₹1,800 crore investment in a greenfield wires-and-cables plant at Bharuch, Gujarat, targeted for commissioning by December 2026. These entries reflect the sector's attractive growth and margin profile but are a relevant competitive risk factor for existing and prospective issuers in the space.

**Source:** Mordor Intelligence, "India Wire and Cable Market Share & Size", Jan 2026 (market-share estimates); Business Standard, "Adani Enterprises enters cables, wires biz through new JV", Mar 20, 2025 (Adani/Praneetha Ecocables); Wire & Cable India, "UltraTech Plans to Set Up INR 1800 Crore Wires & Cables Plant", Feb 27, 2025.
**URL: https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market**
**URL:https://www.business-standard.com/markets/capital-market-news/adani-enterprises-enters-cables-wires-biz-through-new-jv-125032000483_1.html**
**URL: https://www.wirecable.in/ultratech-plans-to-set-up/**

**REGULATORY FRAMEWORK GOVERNING THE WIRES AND CABLES INDUSTRY**

Cables sold in India are subject to the Cables (Quality Control) Order, 2020 issued by the Department for Promotion of Industry and Internal Trade (DPIIT), which mandates that specified cable products conform to applicable Indian Standards and bear the BIS Standard Mark under Scheme-I of the BIS Conformity Assessment Regulations, 2018. This mandatory-certification regime has been a structural driver of the organized sector's market-share gains, as it raises compliance costs and lead times for smaller and unorganized manufacturers.

The regulatory perimeter has continued to widen through 2025–2026: BIS has notified Quality Control Order amendments extending mandatory certification to adjacent electrical-accessory categories (for example, cable trunking and ducting systems, effective January 2026), and the broader Machinery and Electrical Equipment Safety (Omnibus Technical Regulations) Order, 2024 ("BIS Scheme X"), with compliance timelines extended to September 2026, is expected to bring further categories of electrical equipment under mandatory BIS certification. Separately, government production-linked-incentive (PLI) schemes for specialty steel and related input categories have supported capacity investment among upstream wire-rod and conductor-input suppliers, which is a relevant tailwind for the broader wires and cables value chain.

**Source:** DPIIT quality-control norms for cables, notified January 2020, effective August 1, 2020 (The Hitavada); DPIIT Order S.O. 43(E), Electrical Accessories (Quality Control) Order, 2023 (effective mid-2024, illustrative of the widening QCO perimeter); Ministry of Steel PLI Scheme guidelines, 2025–2026

**URL:https://www.thehitavada.com/Encyc/2020/1/23/DPIIT-releases-quality-control-norms-for-certain-steel-cable-items.html**
**URL:https://worldtradescanner.com/DPIIT%20Order%20S.O.%2043(E)%20dated%201%20January,%202024.htm**

**The Global Market of PICC**

The global Paper Insulated Copper Conductor (PICC) market is projected to reach $10.61 billion by 2025, demonstrating a robust Compound Annual Growth Rate (CAGR) of 13.01% from 2025 to 2033. This expansion is primarily fueled by the increasing demand for power transformers and electrical equipment across diverse industrial sectors, driven by grid modernization, infrastructure development, and the growing adoption of renewable energy. The round PICC segment currently dominates the market due to its extensive use in power transformers, while the rectangular segment is poised for significant growth, particularly in high-voltage applications. Key applications include oil-filled power and distribution transformers, and other essential electrical equipment. The Asia-Pacific region, led by China and India, exhibits the strongest growth potential due to rapid industrialization and infrastructure expansion. North America and Europe remain key markets, though their growth rates are anticipated to trail those of Asia-Pacific. The competitive landscape features established global manufacturers and emerging regional players, with strategic innovation and partnerships driving market share.

**Emerging Trends in Paper Insulated Copper Conductors (PICC)**

**Several emerging trends are shaping the future of the PICC market:**

- Development of Advanced Paper Insulation: Research into novel paper treatments and composite materials is focused on enhancing dielectric strength, moisture resistance, and fire retardancy for even more demanding applications.
- Smart and High-Performance Transformers: The integration of PICC in transformers designed for smart grids, capable of handling dynamic load changes and digital monitoring, is a growing trend.

- Focus on Eco-Friendly Production: Manufacturers are increasingly exploring sustainable manufacturing practices, including reducing waste, optimizing energy consumption, and investigating biodegradable insulation options where technically feasible.
- Nanotechnology Integration: The potential application of nanomaterials in paper insulation to further improve electrical and thermal properties is an area of active research.
- Customized Solutions for Niche Applications: Growing demand for highly specialized PICC tailored to unique operational requirements in sectors like defense or specialized industrial machinery.

**Recent developments in Paper Insulated Copper Conductors (PICC)**

- **2023:** APAR announced significant capacity expansion for its PICC production to meet growing domestic and international demand
- **2023:** Precision Wires India invested in advanced automation for its PICC manufacturing lines, aiming to improve product consistency and production efficiency.
- **2024:** Sorgen showcased new formulations for paper insulation with enhanced dielectric properties at a major electrical industry exhibition.
- **2023:** Vidya Wire launched a new range of rectangular PICC designed for higher current density applications in advanced transformers.
- **2024:** Madhav Copper reported a notable increase in export orders for its PICC products, particularly to Southeast Asian markets.

**Source:** Paper Insulated Copper Conductors (PICC) Report 2026: Growth Driven by Government Incentives and Partnerships last updated February, 2026

**URL:**https://www.promarketreports.com/reports/paper-insulated-copper-conductors-picc-55522?utm_source

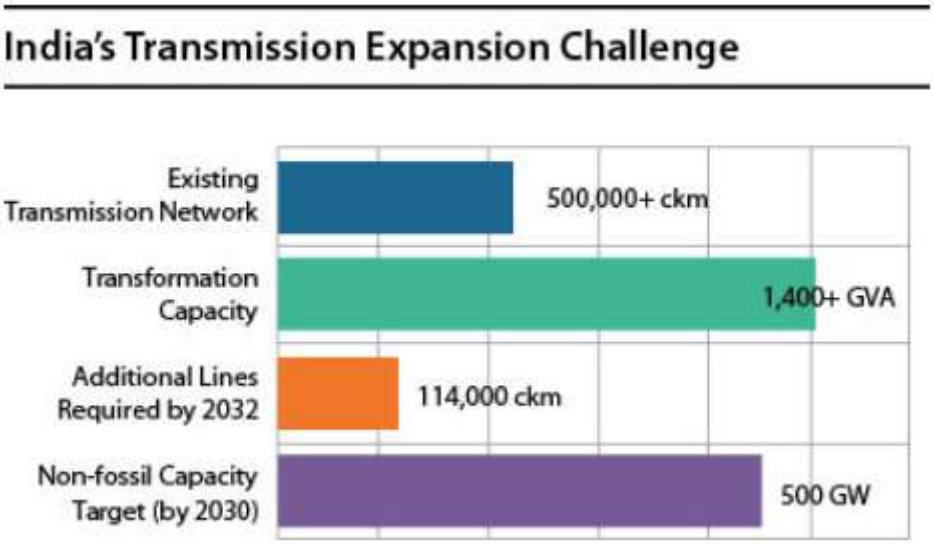
**Government Initiatives**

The pressure on India's transmission infrastructure has rarely been this visible. Rising electricity demand and the accelerating integration of renewable energy are only part of the reason. The emergence of large renewable generation clusters is adding a new layer of complexity to an already stretched system. Expanding the grid, however, is becoming progressively complex as acquiring new transmission corridors faces growing Right-of-Way (RoW) constraints, from land acquisition challenges and environmental clearances to urban congestion and competing land use. In this context, utilities are increasingly exploring reconductoring of existing transmission lines as a practical strategy to augment capacity within established corridors, upgrading ageing conductors with higher-performance alternatives to increase power transfer without building entirely new lines.

**Grid Expansion Has Its Limits**

The scale of the challenge is significant. India already operates one of the world's largest interconnected transmission networks, spanning hundreds of thousands of circuit kilometres across multiple voltage levels. According to the Ministry of Power and Central Electricity Authority data, India's national grid now spans over 500,000 circuit kilometres of transmission lines (220 kV and above), with transformation capacity exceeding 1,400 GVA, making it one of the world's largest synchronous power systems. At the same time, the country's energy transition targets, including 500 GW of non-fossil capacity by 2030, are expected to significantly increase the need for transmission infrastructure capable of evacuating power from renewable generation clusters to load centres.

Meeting this demand will require substantial additions to the transmission system over the coming years. The National Electricity Plan (Transmission) 2022–32 estimates that over 114,000 circuit kilometres of new transmission lines will be required by 2032 to support demand growth, particularly to connect emerging renewable energy hubs in regions such as Rajasthan, Gujarat, and southern India.




**Source:** Wire and Cable India, March, 2026
**URL:** https://www.wirecable.in/same-towers-more-power/

**Image Source:** Wire and Cable India, March, 2026
**URL:** https://www.wirecable.in/same-towers-more-power/

**The Conductor Evolves**

The growing interest in reconductoring is closely tied to advances in transmission conductor technology. Conventional aluminium conductor steel reinforced (ACSR) conductors, long used in overhead transmission lines, were designed to operate within specific thermal and mechanical limits. As power flows increase, these conductors can experience higher thermal expansion and sag, constraining the amount of current that existing lines can safely carry. Newer conductor technologies are addressing these limitations, enabling significant increases in capacity without requiring changes to tower structures or transmission corridors.

High-temperature low-sag (HTLS) conductors represent one of the most widely discussed solutions in this context. Designed to operate at higher temperatures while maintaining mechanical stability, HTLS conductors allow transmission lines to carry greater current without excessive sag. Various design approaches, including advanced aluminium alloys, composite or carbon fibre cores, and specialised strand geometries, are being developed to enhance ampacity, reduce resistance losses, and improve overall performance under demanding operating conditions.

Composite-core designs such as AECC combine lightweight carbon fibre cores with aluminium strands, allowing conductors to operate at higher temperatures while maintaining lower sag characteristics. This enables utilities to increase power transfer capability without requiring major structural modifications to transmission lines.

Indian manufacturers have moved well beyond conventional conductor production. APAR Industries describes itself as the largest one-stop solution provider for the design, manufacturing, upgrading, and testing of conductors globally, and has executed over 165 turnkey reconductoring projects across India. The company holds around 50 per cent market share in domestic reconductoring projects, a figure that reflects both the scale of its manufacturing operations and the depth of its project execution capability. In FY2023-24, APAR expanded its manufacturing capacity for alloys, high-efficiency, and HTLS conductors from approximately 3,120 kilometres per month to 5,722 kilometres per month, a scale-up that reflects deliberate preparation for growing demand.

As domestic manufacturing capability matures alongside growing project demand, India is increasingly positioned not only as a market for reconductoring solutions but as a credible source of the advanced conductor technology that makes them possible.

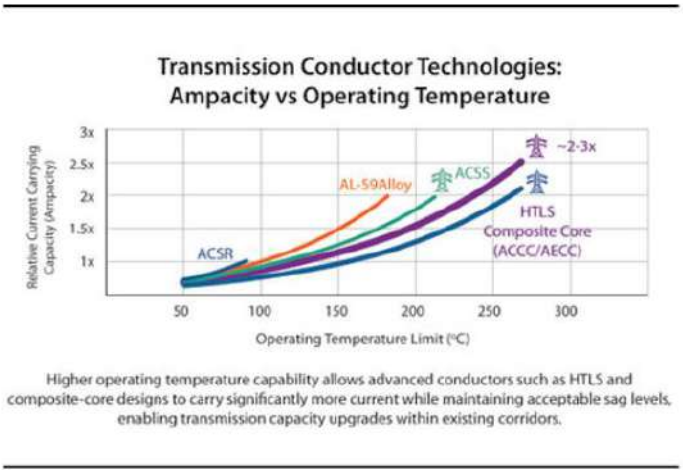



**Image Source:** Wire and Cable India, March, 2026
**URL:** https://www.wirecable.in/same-towers-more-power/

## OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward Looking Statements" on page no.28 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 42 of this Draft Red Herring Prospectus for a discussion of certain risks 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.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus on page 277. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview" on page 172 of this Draft Red Herring Prospectus.*

### OVERVIEW

Our Company was originally established as a partnership firm in the year 2012 under the name **M/s. Johnson Cables**. Over the years, the partnership firm underwent various reconstitutions and was subsequently converted into a private limited company as **Johnsoncab Electricals Private Limited** on November 12, 2020. Thereafter, the Company was converted into a public limited company and name of the Company was changed from **Johnsoncab Electricals Private Limited** to **Johnsoncab Electricals Limited** on December 05, 2025. The Corporate Identification Number (CIN) of our Company is U31900GJ2020PLC118226.

Johnsoncab Electricals Limited (JEL) is engaged in the business of manufacturing of low voltage (up to 1.1 kV) wires and cables deployed across power infrastructure including transmission and distribution, renewable energy integration, railways and allied industrial application. Our product portfolio includes Control Cables, Power cables, Industrial Single and Multicore Control Cables, Housing/ Building Wires and Special-purpose Power Cables including Welding Cable, Solar / Photovoltaic Cables, Submersible Flat Cables. We manufacture and sell our products under the name "JOHNSON CABLES". Our company holds ISO and BIS certifications, ensuring the quality standards of our products.

Our Company operates two manufacturing units (Unit I and Unit II) located in Mehsana, Gujarat. As of Fiscal 2026, the combined annual installed manufacturing capacity of both units is 79,950 KMS, as certified by the Independent Chartered Engineer, Raj Techno Essentials, vide its certificate dated June 1, 2026. Our manufacturing facilities are equipped with machinery for wire drawing, annealing, bunching, insulation, extrusion, testing and packaging, enabling us to manufacture wires and cables across multiple specifications. Over the years, we have upgraded our manufacturing facilities through the installation of automatic and semi-automatic machinery and equipment to enhance our production capabilities.

Our Company caters to both private sector customers and government entities. We secure orders directly through participation in tenders, vendor approval processes. Our revenues from operations for Fiscals 2026, 2025 and 2024 were ₹21,047.41 lakhs, ₹13,979.13 lakhs and ₹8,833.89 lakhs, respectively. Our EBITDA for Fiscals 2026, 2025 and 2024 was ₹2406.32 lakhs, ₹1213.50 lakhs, ₹ 542.09 lakhs respectively. Our profit after tax for Fiscals 2026, 2025 and 2024 was ₹ 1341.95 lakhs, ₹546.44 lakhs and ₹252.30 lakhs, respectively.

For further details, please refer to the section titled "Financial Information" on page no. 277 of this Draft Red Herring Prospectus.

The details of the credit rating obtained by our Company in the preceding three Fiscals are as follows:

| Particulars | F.Y. 2025-26* | F.Y. 2024-25** | F.Y. 2023-24** |
|---|---|---|---|
| Date of Rating Report | February 05, 2026 | - | - |
| Long Term Bank Facilities | CARE BB+; Stable | - | - |
| Long Term / Short Term Bank Facilities | CARE BB+; Stable / CARE A4+ | - | - |

**Credit rating was issued by CARE Ratings Ltd.*

*** Our Company did not obtain credit rating during F.Y. 2024-25 and F.Y. 2023-24.*

## FINANCIAL KEY PERFORMANCE INDICATORS

| Particulars | 31st March 2026 | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) (1) | 21,047.41 | 13,979.13 | 8,833.89 |
| Growth in Revenue from Operations (%) | 50.56% | 58.24% | 25.08% |
| Total income (₹ in Lakhs) (2) | 21,134.14 | 14,000.01 | 8,895.18 |
| EBITDA (₹ in Lakhs) (3) | 2,406.32 | 1,213.50 | 542.09 |
| EBITDA Margin (%)(4) | 11.43% | 8.68% | 6.14% |
| Profit After Tax (₹ in Lakhs) (5) | 1,341.95 | 546.44 | 252.30 |
| PAT Margin (%)(6) | 6.38% | 3.91% | 2.86% |
| Net worth (₹)(7) | 3,144.21 | 1,424.26 | 887.70 |
| ROE (%)(8) | 58.75% | 47.27% | 32.93% |
| ROCE (%)(9) | 39.68% | 32.56% | 19.89% |
| Net Asset Value Per Share (Post bonus) (10) | 40.47 | 18.99 | 11.84 |
| Debt- Equity (times) (11) | 2.54 | 2.93 | 3.70 |

**Notes:**

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2) *Total income includes revenue from operations and other income.*
3) *EBITDA refers to profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) tax expenses.*
4) *EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*
5) *Restated profit after tax for the period / year.*
6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7) *Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*
8) *"ROE" means return on equity, which represents Profit after tax during the relevant year divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year.*
9) *"ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*
10) *Net asset value per share calculated as Total net-worth divide by total no of outstanding shares after adjusting Bonus shares.*

11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings including unsecured loan from Directors and Related Parties. Total equity is the sum of share capital and reserves & surplus.*

**Explanation for KPI metrics:**

| | |
|---|---|
| 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 |
| Total Income | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| NAV (Net Asset Value) | Total net-worth divide by total no of outstanding shares. It is also termed as Book Value per share |
| Debt-Equity Ratio (in times) | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

**As approved by resolution of the Audit Committee of our Board dated July 28, 2026 and as per certificate issued by S V J K & Associates, the Statutory Auditor of our Company pursuant to their certificate dated July 28, 2026*

**LOCATIONAL PRESENCE**

Details of our manufacturing units is as under:

| Sr. No. | Address | Purpose | Area (sq. mtr.) | |
|---|---|---|---|---|
| | | | Land Plot Area | Total Built up area* |
| 1. | Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch,Jagudan, Mahesana, Gujarat, India, 382710. | Registered office & Manufacturing Unit-I | 5997 | 3102.38 |
| 2. | NA 1055/1 At Mehsana-Ahmedabad Highway, Near Saffrony Holiday Resort, Linch, Mahesana, Gujarat, 384435. | Manufacturing Unit-II | 21,796 | 6928.68 |
| **Aggregate area of Manufacturing Facilities (Unit-I & II)** | | | **27,793** | **10031.06** |

*****As per certificate issued by independent chartered engineer, Raj Techno Essentials dated June 01, 2026.*

Details of Depot operated by our company:

| Sr. No. | Address | Purpose | Area (sq. mtr.) |
|---|---|---|---|
| 1. | 11 11A, Opp Anjaneya Temple, Main Road, Shamanur,Devangere Karnataka 577004 | Depot | 47.02* |

For further details regarding the ownership of our properties, please refer to the section titled "Properties" under the section "Our Business" on page no 230 of this Draft Red Herring Prospectus.

## GEOGRAPHICAL REACH

Our Company's customer base is spread across multiple states and regions in India. The western region constitutes our primary market and includes the states of Gujarat, Maharashtra and Rajasthan.

**State –Wise Revenue Bifurcation for Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:**

| Name of States | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations |
| Gujarat | 14,923.96 | 70.91% | 9,854.93 | 70.50% | 6,840.13 | 77.43% |
| West Bengal | 1,275.84 | 6.06% | 388.33 | 2.78% | 63.53 | 0.72% |
| Rajasthan | 1,135.67 | 5.40% | 1,063.78 | 7.61% | 851.45 | 9.64% |
| Andhra Pradesh | 759.95 | 3.61% | 38.82 | 0.28% | 30.9 | 0.35% |
| Karnataka | 539.26 | 2.56% | 296.96 | 2.12% | 227.27 | 2.57% |
| Uttar Pradesh | 458.84 | 2.18% | 869.7 | 6.22% | 100.1 | 1.13% |
| Delhi | 356.06 | 1.69% | 15.53 | 0.11% | 33.49 | 0.38% |
| Odisha | 312.91 | 1.49% | 228.92 | 1.64% | 32.21 | 0.36% |
| Maharashtra | 224.53 | 1.07% | 355.06 | 2.54% | 83.64 | 0.95% |
| Punjab | 199.53 | 0.95% | 329.01 | 2.35% | 246.24 | 2.79% |
| Kerala | 195.36 | 0.93% | 38.01 | 0.27% | 98.07 | 1.11% |
| Tamil Nadu | 146.86 | 0.70% | 82.4 | 0.59% | 114.97 | 1.30% |
| Jharkhand | 120.56 | 0.57% | 132.33 | 0.95% | 5.58 | 0.06% |
| Haryana | 91.79 | 0.44% | 66.06 | 0.47% | 55.09 | 0.62% |
| Chhattisgarh | 88.33 | 0.42% | 23.91 | 0.17% | 7.62 | 0.09% |
| Jammu & Kashmir | 55.05 | 0.26% | 43.85 | 0.31% | - | 0.00% |
| Madhya Pradesh | 36.75 | 0.17% | 3.26 | 0.02% | 14.06 | 0.16% |
| Telangana | 30.53 | 0.15% | 70.52 | 0.50% | 10.6 | 0.12% |
| Uttarakhand | 24.34 | 0.12% | - | 0.00% | 0.43 | 0.00% |
| Himachal Pradesh | 5.67 | 0.03% | 5.99 | 0.04% | 0.01 | 0.00% |
| Dadra & Nagar Haveli | 2.65 | 0.01% | 0.84 | 0.01% | 0.5 | 0.01% |
| Assam | - | 0.00% | - | 0.00% | 0.01 | 0.00% |
| Bihar | - | 0.00% | 48.6 | 0.35% | 16.93 | 0.19% |
| Goa | - | 0.00% | 0.01 | 0.00% | 0.34 | 0.00% |
| Nagaland | - | 0.00% | - | 0.00% | 0.01 | 0.00% |
| Puducherry | - | 0.00% | - | 0.00% | 0.72 | 0.01% |
| **Total** | **20,984.43** | **99.72%** | **13,956.82** | **99.83%** | **8,833.89** | **100.00%** |

*Note: States are arranged in descending order based on March 2026 figures, with the corresponding data for previous years presented in the same order for comparison.*

Internationally, the company has recorded sales in countries including Uganda, Philippines, and Sweden in previous financial years. Our company derives majority of its revenue domestically. International revenue constitutes a small portion of total sales.

Following is the revenue break-up into domestic and export sales:

| Particulars | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations |
| Domestic | 20,984.43 | 99.70% | 13,956.82 | 99.84% | 8,833.89 | 100.00% |
| Export | 62.98 | 0.30% | 22.31 | 0.16% | - | - |
| **Total** | **21,047.41** | **100.00%** | **13,979.13** | **100.00%** | **8,833.89** | **100.00%** |

## PRODUCT PORTFOLIO

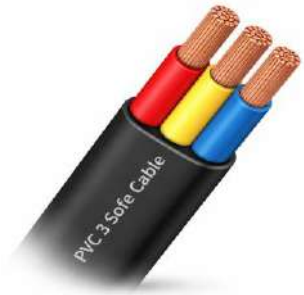
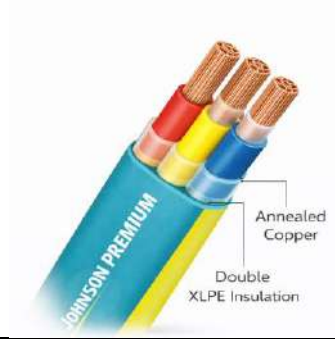
We manufacture low voltage wires and cables ("LV Cables"), which are designed to operate at or below voltages up to 1.1 kV and have multiple end uses including domestic, commercial, infrastructure and industrial applications. Cables are manufactured with high-conductivity copper or aluminium conductors, insulated with PVC or XLPE, and provided with protective sheathing for mechanical and environmental safety.

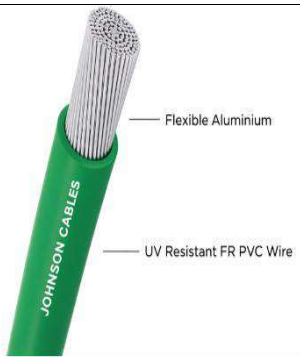
The following table provides a detailed description of our products.

| Sr. No | Products | Description |
|---|---|---|
| **A. HOUSE/BUILDING WIRES** | | |
| 1. | Heat Resistance Flame Retardant (HRFR) Wire |  *HRFR (Heat Resistance Flame Retardant) wire* is a PVC insulated single-core flexible copper cable used for electrical wiring in buildings. The specially formulated HRFR insulation provides higher heat resistance and prevents flame propagation, improving electrical safety during overload or fire conditions.<br><br>▪ **Conductor Material:** 99.97% pure electrolytic copper<br>▪ **Insulation:** HRFR PVC compound<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Standards:** IS 694:2010 compliant<br>**Application:** Residential and commercial complexes, high-rise building, hotels, hospitals, school, colleges etc. |

| | | | |
|---|---|---|---|
| 2. | Flame Retardant Low Smoke Halogen (FR-LSH) |  | *FRLSH Wire* is insulated with a specially formulated compound that restricts flame spread and produces very low smoke with minimal toxic gases during fire conditions. This improves visibility and safety during emergencies, making it suitable for buildings where fire protection is critical.<br>▪ **Conductor Material:** 99.97% pure electrolytic copper<br>▪ **Insulation:** Flame Retardant Low Smoke Halogen (FRLSH) compound<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Standards:** IS 694:2010 compliant<br>**Application:** Hospitals, schools, theatres, and public buildings. |
| 3. | Johnson HRFR Gold House Wire |  | *Johnson HRFR Gold wire* uses Type-C PVC insulation that offers higher thermal stability, better insulation resistance, and improved current carrying capacity compared to standard PVC wires, ensuring longer service life.<br>▪ **Conductor Material:** Copper (99.97% pure electrolytic grade)<br>▪ **Insulation:** 85°C Type-C PVC compound<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Standard:** IS 694:2010 compliant<br>▪ **Application:** Hospitals, schools, and public buildings. |
| **B. INDUSTRIAL CABLES** | | | |
| **LT POWER AND CONTROL CABLE** | | | |
| 4. | LT Power and Control Cable (1 core copper to Multicore copper cables) |  | *LT Power & Control Cables* are used for power distribution and control applications in industrial and infrastructure sectors. These cables are manufactured with XLPE insulation for superior thermal performance and long service life. Available in 1 Core to 5 Core and multicore configurations, they provide flexibility for both high current and compact wiring systems.<br>▪ **Conductor Material:** Aluminium / Copper (Solid or Stranded)<br>▪ **Insulation**: XLPE Compound<br>▪ **Sheath:** PVC Type ST-2 (FR / FRLS optional)<br>▪ **Voltage Rating:** Up to 1100 V<br>**Application :** Power distribution in industrial installations, power plants, underground/duct systems, and control panels |
| **SINGLE CORE INDUSTRIAL CONTROL CABLES** | | | |

| | | | |
|---|---|---|---|
| 5. | Single Core PVC Industrial Cable |  | *Single Core PVC Industrial Cables* are flexible copper cables designed for power supply and electrical wiring in industrial installations. The FR/HR PVC insulation provides reliable electrical performance and protection against heat and mechanical stress in industrial environments.<br><br>▪ **Conductor:** 99.97% pure electrolytic copper<br>▪ **Insulation:** FR PVC / HR PVC compound/ 85°C Type-C HR compound<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Standard:** IS 694:2010 compliant<br>▪ **Size Range:** 10 sq mm² – 240 sq mm²<br><br>**Application:** Control panel wiring, switchgear connections and industrial machinery. |
| 6. | Single Core FR PVC Panel Wire |  | *Single Core FR PVC Panel Wires* are flexible copper wires used for internal wiring of control panels, switchboards, and electrical equipment. Their flexible conductor allows easy routing in compact panel layouts, while the FR PVC insulation provides good insulation resistance and helps prevent flame spread, ensuring safe panel operation.<br><br>▪ **Conductor Material:** 99.97% pure electrolytic copper<br>▪ **Insulation:** FR PVC compound<br>▪ **Size Range:** 0.5 sq.mm² – 240 sq.mm²<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Standard:** IS 694:2010 compliant<br><br>**Application:** Internal wiring of electrical control panels, Appliances Fitting, relay panels, and any other panel application. |
| **MULTICORE INDUSTRIAL CONTROL CABLES** | | | |
| 7. | PVC Round Multicore Cables ( 2 – 5 Core) |  | *PVC Round Multicore Cables* consist of multiple insulated copper conductors enclosed within a protective PVC sheath. They are designed for control wiring and signal transmission in machinery and automation systems, allowing organized multi-connection wiring.<br><br>▪ **Core Configuration:** 2 to 5 cores<br>▪ **Conductor Material:** 99.97% pure electrolytic copper<br>▪ **Insulation:** PVC insulation<br>▪ **Outer Sheath:** PVC sheath resistant to oil and moisture<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Standard:** IS 694:2010 compliant<br>▪ **Size Range:** 0.5 sq.mm – 50 sq.mm |

| | | | |
|---|---|---|---|
| | | | **Application:** Used for control wiring in electrical panels, machinery, and automation systems, where multiple signal or control connections are required within a single cable. |
| **C. SUBMERSIBLE FLAT CABLES** | | | |
| 8. | PVC 3 Core Regular Flat Cable |  PVC 3 Core Regular Flat Cable | *PVC 3 Core Flat Cables* are submersible pump cables with three flexible copper conductors arranged in flat configuration. The PVC insulation and sheath provide good resistance against water, oil, grease, and abrasion, ensuring reliable performance in borewell installations.<br><br>▪ **Core:** 3 Core flat configuration<br>▪ **Conductor Material:** 99.97% pure electrolytic copper<br>▪ **Insulation:** PVC insulation and sheath<br>▪ **Outer Sheath:** Abrasion-resistant PVC sheath (water, oil, grease resistant)<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Standard:** IS 694:2010 compliant<br>▪ **Size Range:** 1.0 sq.mm – 70 sq.mm<br><br>**Application:** Submersible pumps in borewells, agricultural irrigation systems, water supply systems, and other underwater pump installations. |
| 9. | Johnson Gold – XLPE Flat Cables |  | *Johnson Gold XLPE Flat Cables* are double-insulated submersible pump cables with flexible copper conductors insulated with XLPE and protected by an HR PVC sheath. They offer higher durability, better temperature resistance, and improved current carrying capacity compared to standard PVC flat cables, ensuring reliable pump operation.<br><br>▪ **Conductor Material:** 99.97% pure electrolytic copper<br>▪ **Insulation:** XLPE insulation<br>▪ **Outer Sheath:** ST-2 HR PVC<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Size Range:** 1.5 $mm^2$ to 10 $mm^2$<br>▪ **Standard:** IS 694:2010 compliant<br><br>**Application:** Used for power connection to submersible pump motors in borewells and agricultural irrigation systems, especially where higher temperature resistance and longer cable life are required. |
| 10. | Johnson Premium — TPR Sheathed Cable |  | *Johnson Premium cables* feature double XLPE insulation with a TPR (Thermoplastic Rubber) outer sheath, providing water-tight protection and high resistance to UV, ozone, and weathering. These cables are designed for long-term performance in harsh pump installation environments.<br><br>▪ **Conductor Material:** 99.97% pure electrolytic copper<br>▪ **Insulation:** Double XLPE insulation (UV and ozone resistant) |

| | | | |
|---|---|---|---|
| | | | ▪ **Outer Sheath:** TPR (Thermoplastic Rubber) sheath<br>▪ **Voltage Rating:** Up to 1100 V<br>▪ **Size Range:** 1.5 $mm^2$ to 10 $mm^2$<br>▪ **Standard:** IS 694:2010 compliant<br><br>**Application:** Used for power connection to submersible pump motors in borewells and irrigation systems operating in harsh environmental conditions. |
| **D. SOLAR CABLES** | | | |
| 11. | Photovoltaic DC Solar Cables |  <br>DC Solar Cables | *Photovoltaic DC Solar Cables* are specialized cables used for transmitting direct current in solar photovoltaic systems. With tinned copper conductors and XLPE insulation, they provide excellent resistance to UV radiation, ozone, and outdoor weather conditions.<br><br>▪ **Conductor Material:** Tinned copper<br>▪ **Insulation:** XLPE (cross-linked polyethylene)<br>▪ **Standard:** EN 50618 / TUV PV1-F<br>▪ **Size Range**: 2.5 $sq.mm^2$ – 6 $sq.mm^2$<br><br>**Application:** Used for DC power transmission between solar panels, combiner boxes, and inverters in solar photovoltaic systems. |
| 12. | Solar Earthing Cables |  <br>ALUMINIUM SOLAR EARTHING WIRE | *Solar Earthling Cables* are aluminium conductor cables with UV-resistant FR PVC insulation, designed for grounding in solar power installations. They safely carry fault current to earth and help protect solar panels and electrical equipment.<br><br>▪ **Conductor Material:** Aluminium<br>▪ **Insulation:** UV-resistant FR PVC<br>▪ **Size Range:** 6 sq $mm^2$, 16 sq $mm^2$, 25 sq $mm^2$<br><br>**Application:** Used for earthing of solar panels, mounting structures, and solar electrical equipment to ensure electrical safety. |
| **E. WELDING CABLES** | | | |
| 13. | Single Sheathed Welding Cables |  <br>Single Sheathed Welding Cable | *Single Sheathed Welding Cables* are highly flexible copper cables with NBR rubber sheath, designed to withstand oil, abrasion, and mechanical stress during welding operations.<br><br>▪ **Conductor Material:** Annealed flexible copper<br>▪ **Outer Sheath:** NBR (Nitrile Butadiene Rubber)<br>▪ **Voltage Rating:** Up to 2500 V<br>▪ **Size Range:** 10 $mm^2$ - 400 $mm^2$<br>▪ **Standard:** IS 694:2010 compliant<br>▪ **REF. Standard:** IEC 60228<br>▪ **Type:** Single sheathed welding cable |

| | | | |
|---|---|---|---|
| | | | **Application:** Used for power connection in welding machines and Hand welding machine. |
| 14. | Double Sheathed |  Double Sheathed Welding Cable | *Double Sheathed Welding Cables* provide additional mechanical protection with two layers of Nitrile Butadiene Rubber (NBR) sheath, making them suitable for heavy-duty welding environments.<br>▪ **Conductor Material:** Annealed flexible copper<br>▪ **Outer Sheath:** NBR sheath<br>▪ **Voltage Rating:** Up to 2500 V<br>▪ **Size Range:** 10 $mm^2$ - 185 $mm^2$<br>▪ **Standard:** IS 694:2010 compliant<br>▪ **REF. Standard:** IEC 60228<br>▪ **Type:** Double sheathed welding cable<br>**Applications**: Used for power connection in welding machines and Hand welding machine. |

**Product Wise Revenue Bifurcation**

**(₹ in lakhs)**

| Name of Product | March 31, 2026 | | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|---|---|
| | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations | Amount ₹ in Lakhs | % Revenue from Operations |
| Power cables | 6,857.19 | 32.58% | 4,854.81 | 34.73% | 1,801.39 | 20.39% |
| Housing/ Building Wires | 6,321.90 | 30.04% | 2,419.63 | 17.31% | 1,557.09 | 17.63% |
| Industrial Single core and Multicore Control Cables | 1,510.73 | 7.18% | 854.87 | 6.12% | 781.01 | 8.84% |
| Submersible Flat Cables | 2,894.24 | 13.75% | 3,068.08 | 21.95% | 3,116.67 | 35.28% |
| Solar / Photovoltaic Cables | 1,896.19 | 9.01% | 996.78 | 7.13% | 627.77 | 7.11% |
| Welding Cable | 79.53 | 0.38% | 42.78 | 0.31% | 44.19 | 0.50% |
| Others* | 1487.63 | 7.06% | 1742.18 | 12.45% | 905.78 | 10.25% |
| **Grand Total** | **21047.41** | **100.00%** | **13979.13** | **100.00%** | **8833.90** | **100.00%** |

**Others includes Sale of Scrap, Raw materials and other Residual Products.*

**INDUSTRIES WHICH WE CATER TO:**

Our products are primarily focusing on industrial and commercial segments which includes infrastructure and industrial use. Our products have application for multiple sectors, including Power (generation, transmission and distribution), Renewable Energy, Railways, Industrial operations, Building and Housing, Agriculture/farm irrigation, solar energy projects, instrumentation.

| Products | Application of our product | End-Use Industry/Sector |
|---|---|---|
| Power cables | **Low-voltage (LV)** Power cables have industrial use. Our Power cables are used in transmission and distribution of electricity. Power cables are used at each stage of power sector ecosystem, right from Power Generation, Transmission & Distribution to end user i.e. Power consumption. | • Power Generation, Transmission and Distribution<br>• Renewable Energy<br>• Railway Infrastructure<br>• Construction |
| Industrial Singlecore and Multicore Control Cables | Industrial single and multicore control cables are used for interconnecting electrical equipment and control systems in industries. | • Manufacturing<br>• Oil & Gas<br>• Chemical<br>• Infrastructure |
| Housing/ Building Wires | Housing wires are catered to residential requirements. They are designed to manage low-voltage applications and ensure reliable power distribution for lighting, appliances, and other utilities. | • Construction (Residential and Commercial) |
| Welding Cable | Welding cables are flexible, heavy-duty cables designed to carry high current from welding machines to welding tools. They are resistant to heat, oil, abrasion, and mechanical stress. | • Manufacturing & Fabrication |
| Solar / Photovoltaic Cables | Solar cables are specially designed to connect solar panels and other components in photovoltaic systems. They offer resistance to UV radiation, weather conditions, and temperature variations. | • Renewable Energy (Solar Power Infrastructure) |
| Submersible Flat Cables | Submersible flat cables are specially designed for use with submersible pumps in deep wells and borewells. They are resistant to water, abrasion, and harsh environmental conditions. | • Agriculture/ Farming & Irrigation (Submersible pumps) |

Below is our Industry-wise revenue breakup for and last three Financial Years:

**(₹ in lakhs)**

| Industry Name | For the Financial Year ended | | | | | |
|---|---|---|---|---|---|---|
| | March 31,2026 | % Revenue from operations | March 31,2025 | % Revenue from operations | March 31,2024 | % Revenue from operations |
| Agriculture | 861.17 | 4.09% | 1,227.98 | 8.78% | 1,321.64 | 14.96% |
| Chemical | 641.03 | 3.05% | 1,412.24 | 10.10% | 119.63 | 1.35% |
| Construction (Residential/ Commercial) | 3,634.64 | 17.27% | 411.86 | 2.95% | 743.1 | 8.41% |
| Distributor* | 5,121.20 | 24.33% | 4,896.47 | 35.03% | 3,990.22 | 45.17% |
| Infrastructure | 366.32 | 1.74% | 384.61 | 2.75% | 135.68 | 1.54% |
| Oil & Gas | 22.16 | 0.11% | 11.41 | 0.08% | 6.37 | 0.07% |
| Power Transmission and Distribution | 944.17 | 4.49% | 497.94 | 3.56% | 14.73 | 0.17% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Railway | 3,973.27 | 18.88% | 2,588.66 | 18.52% | 490.76 | 5.56% |
| Renewable Energy | 4,891.08 | 23.24% | 2,324.70 | 16.63% | 1,803.19 | 20.41% |
| Others** | 592.37 | 2.81% | 223.26 | 1.60% | 208.56 | 2.36% |
| **Grand Total** | **21,047.41** | **100.00%** | **13,979.13** | **100.00%** | **8,833.89** | **100.00%** |

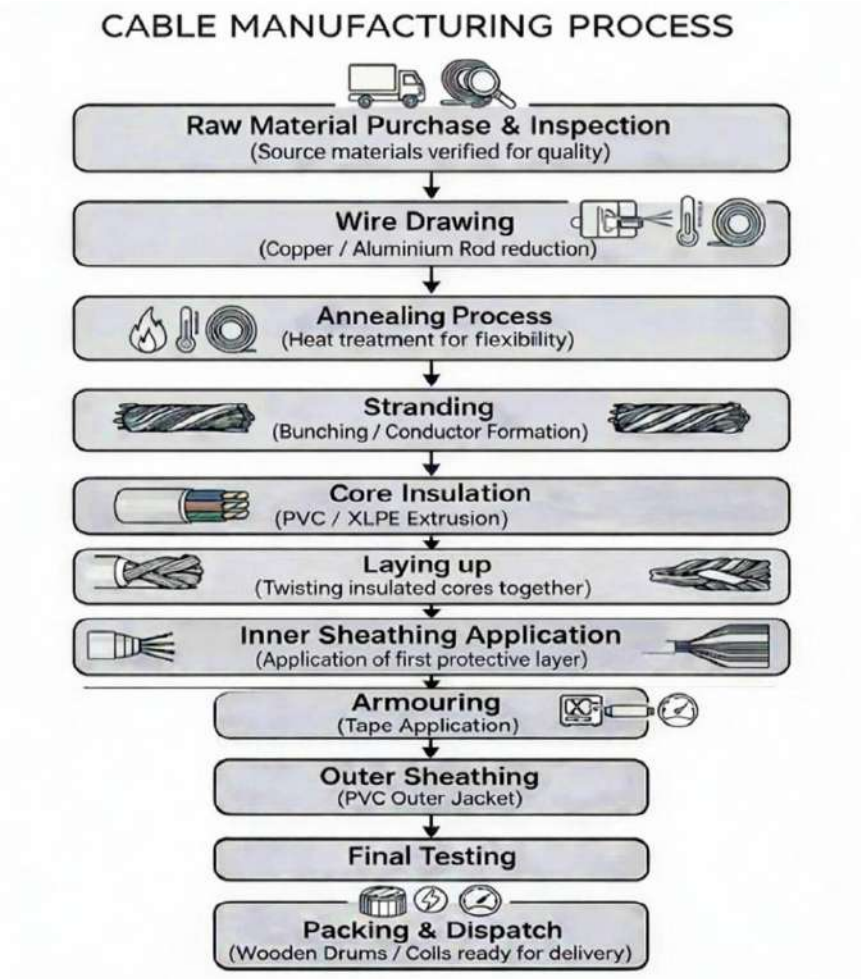
**Revenue generated from sales made to distributors has been disclosed under the category "Distributors". The Company does not maintain records of the ultimate end-use industry to which products sold to distributors are further supplied. Accordingly, revenue from distributors has not been allocated to any specific industry and has been presented separately under the category "Distributors".*

***Others include revenue from sale of Scrap and raw materials as such sales are not attributable to any specific end-use industry.*

## MANUFACTURING PROCESS

We manufacture low voltage wires and cables ("LV Cables"), which are designed to operate at or below voltages up to 1.1 KV. Our manufacturing process involves several stages which include drawing of copper or aluminium Rods, Annealing, Stranding, insulated with PVC or XLPE, Armouring, Testing and Packaging.

Below is indicative step-by-step breakdown of the manufacturing process:



**Description of Manufacturing of Process:**

1. **Procurement of Raw Materials**

The primary raw materials used in the manufacturing process include high-conductivity aluminium or copper wire rods, PVC compounds, XLPE compounds, master batches and other ancillary materials. Raw materials are procured from vendors based on predefined technical specifications and quality standards.

Upon receipt, all raw materials are subjected to **incoming quality inspection,** including dimensional checks, resistance tests, tensile strength and thermal stability tests, as applicable. Only materials that meet the prescribed quality standards are released for production.

2. **Conductor Manufacturing**

Conductor manufacturing includes process from wire drawing till stranding. Aluminium wire rods and/or copper wires are processed to manufacture conductors as per the required size and configuration. The process includes

- **Wire Drawing:** The rods are drawn through a series of carbide or diamond dies on high-speed wire drawing machines to achieve the required wire dimensions. During the process, the material undergoes elongation and diameter reduction, leading to strain hardening and improved tensile strength. Lubrication and cooling systems are used to minimize friction, prevent overheating, and maintain surface quality. The finished wire is then wound onto spools and prepared for further processing.

- **Annealing and tensile strength testing:** The wire drawing process increases hardness and reduces ductility of the material. For applications requiring flexibility, such as cables, the wires are subjected to annealing through controlled heat treatment in continuous furnaces, followed by gradual cooling. This process restores ductility, enhances elongation properties, and improves suitability for further processing. In contrast, where strength is critical, the wires are generally retained in a hard-drawn condition and are not annealed. Tensile strength testing is carried out to assess the mechanical properties of the wires, including strength and elongation, to ensure compliance with required specifications.

- **Stranding**: The prepared wires are then stranded together to form the conductor. Stranding involves twisting multiple wires around a central wire in a concentric lay pattern. This process not only provides the necessary cross-sectional area for current carrying but also improves the mechanical properties, ensuring flexibility, higher tensile strength, and resistance to vibration.

- **Surface Treatment when required:** Depending on the type of conductor and its intended use, surface treatments may be applied. Tin plating is applied to conductors used in photovoltaic (PV) cables to protect them from corrosion, moisture, and oxidation. This helps improve durability, maintain consistent performance, and increase the service life of the cables, especially in outdoor conditions.

The conductors are manufactured in accordance with relevant Indian Standards and internal quality control norms.

3. **Insulation Process**

Conductors are then pass through the insulation process. Depending on the product specification, PVC or XLPE insulation compounds are used.

The insulation process includes:

- Mixing of insulation compound and master batch.
- Extrusion of insulation over the conductor surface.
- Online spark testing at high voltage to detect insulation defects
- Curing of insulated cores in case of XLPE insulated cables
- High voltage testing and visual inspection

Insulation acts as a protective barrier, preventing leakage current and providing dielectric strength. Only insulated cores that successfully pass all quality checks are forwarded to the next stage of production.

4. **Laying up**:

Laying-up involves assembling insulated conductors in a specified configuration for multi-core cables, using fillers and separators to maintain uniform shape and stability. The cores are identified through color coding or marking for ease of installation.

5. **Inner sheath extrusion:**

The laid-up assembly is then bound with an inner sheath, typically PVC and other compound, which provides mechanical protection and serves as a bedding layer for subsequent armouring. Stringent quality checks ensure proper sheath thickness, adhesion, and absence of defects.

6. **Armouring:**

Armouring is applied to enhance the mechanical strength and durability of wires and cables, using aluminium wire wound helically over the inner sheath as per design requirements. Post application, visual and dimensional inspections are carried out to ensure compliance with specifications, followed by testing to verify that insulation and cable geometry remain unaffected. Non-conforming cables are segregated for rework.

7. **Outer Sheathing Process:**

For cables requiring outer sheathing, insulated cores are processed through PVC sheathing extrusion using appropriate sheathing grade compounds. The outer sheath is the final protective layer applied over the armouring of a cable. It is typically made of PVC, LSZH (low smoke zero halogen), FRLS (flame retardant low smoke) or FRLSH (flame retardant low smoke & halogen) compounds, and provides resistance against moisture, chemicals, UV rays, mechanical stress, and environmental conditions.

The sheathing process includes:

- Thermal stability testing of PVC sheathing compound
- Extrusion of outer sheath
- Cooling and surface finish inspection
- Printing and identification marking on the cables

This process ensures mechanical protection and durability of the finished cables. FRLS/FRLSH sheaths are preferred for enhanced fire safety, as they minimize toxic gas emission and smoke in case of fire.

8. **Testing and Quality Control:**

Finished cables are subjected to **routine and type tests**, as applicable, in accordance with relevant Indian Standards and customer specifications. These tests include:

- Dimensional verification
- Conductor resistance test
- Insulation resistance test
- High voltage test
- Tensile strength and elongation test
- Thermal stability test

Cables that fail to meet the required standards are rejected or scrapped as per internal quality procedures.

9. **Packing and Dispatch:**

Cables that successfully pass all quality checks are packed in wooden drums or coils, as applicable. Each package is properly labelled to ensure traceability. The finished goods are then dispatched to customers in accordance with dispatch schedules and contractual terms.

- Quality Assurance in manufacturing process

The Company has implemented quality control measures at every stage of the manufacturing process to ensure compliance with applicable standards and consistent product quality. The manufacturing operations are supported by trained personnel and standardized operating procedures. Our Company have obtained ISO and BIS certifications detail of which is given in chapter titled "GOVERNMENT AND OTHER KEY APPROVALS" beginning on page no.357 of Draft Red Herring Prospectus.

## MANUFACTURING UNITS AND DEPOT

Our company operates through two manufacturing units and One Depot for storing goods. Details of each manufacturing facility are as under:

- **Manufacturing Unit–I**

The first manufacturing facility of our company, Unit-I was established in 2012. At the time of commencement, the unit started with limited extrusion lines and employees. Initially only Basic Low Voltage Cables were manufactured. Over the years company expanded its product range and included specialized category of wires and cables.

Set forth below is a table summarizing details in respect of Manufacturing Unit–I

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Address | Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch,Jagudan, Mahesana, Gujarat, India, 382710. |
| 2. | Operational since | 2012 |
| 3. | Nature of holding | Leased |
| 4. | Land/Plot Area (Sq. mtr.) | 5997 Sq.mtr |
| 5. | Built-up Area (Sq. mtr.) | 3102.38 Sq.mtr |

| | | |
|---|---|---|
| 6. | Installed Capacity as on 31.03.2026 | 70,000 KMS<br>(Certificate issued by independent chartered engineer, Raj Techno Essentials dated June 01, 2026) |
| 7. | Products manufactured | Housing & Building Wires, Multicore Industrial Cables, Welding Cables, Solar Cables, Submersible Flat Cables |
| 8. | Machineries | Machineries for Annealing, Stranding, Extrusion, Cable Cooling and Sizing and Auto Coiling Machine |

**Images of Manufacturing Unit I**




**Factory Building**



**Manufacturing Setup with Integrated Workflow**



**Annealing chamber**



**Extrusion machine**



**Cable Cooling and Sizing Unit**



**Auto Coiling Machine & Packing**




**In house Finished Goods Warehouse**



**Raw Material Storage Area**

- **Manufacturing Unit-II**

  As part of expanding and modernizing our total manufacturing capabilities, the company decided to set up its second manufacturing unit ("Unit-II"). Unit-II became operational since 2024. Initially, we started Unit-II to support demand of LT XLPE Armoured and Unarmoured Power and control Cables. Subsequently, we widened our product range to project-based cable requirements including but not limited to Welding Cables, Submersible Cables, and Photovoltaic Solar DC Cables.

  Set forth below is a table summarizing details in respect of Manufacturing Unit–II

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Address | NA 1055/1 At Mehsana-Ahmedabad Highway, Near Saffrony Holiday Resort, Linch, Mahesana, Gujarat, 384435. |
| 2. | Operational since | 2024 |
| 3. | Nature of holding | Leased |
| 4. | Land/Plot Area (Sq. mtr.) | 21,796 sq. mtr |

| | | |
|---|---|---|
| 5. | Built-up Area (Sq. mtr.) | 6928.68 sq. mtr |
| 6. | Installed Capacity as on 31.03.2026 | 9,950 KMS<br>(Certificate issued by independent chartered engineer, Raj Techno Essentials dated June 01, 2026) |
| 7. | Products manufactured | Armoured and Unarmoured LT XLPE Power Cable, Control Cables, Single & Multicore Industrial cables & Solar Cables |
| 8. | Machineries | Automated & Semi-automated equipment such as wire drawing machines, stranding machine, insulation & sheathing lines, armoring machines, annealing/furnacing, Cooling Tower Unit, PVC Compound Mixing Plant (raw material for cable insulation/sheathing) |
| 9. | Laboratory | Steel Scale, Digital Micrometer, Digital Tensile Tester, Spark Tester, KV Meter of HVDC Test, KV Meter of HVAC Test, Thermal Stability tester and other laboratory equipment. |
| 10. | Other facilities | 1. In-house storage facilities for raw material and finished goods.<br>2. Administration Area which includes management cabin, Conference room, Sales and marketing office. |

**Images of Manufacturing Unit II:**




**Factory Building**



**Wire Drawing Machine**



**Stranding/ Bunching Machine**



**Extruder (Insulation & Sheathing)**



Armouring



Finished Goods Storage Area



Raw Material Storage Area



PVC Compound Mixing Plant



Laboratory



Cooling Tower Unit

Below are images of automated and semi-automated plant & machineries installed at UNIT-II



**Wire Drawing cum Annealing Machine**




**RBD Machine**



**Multi-wire Drawing Line**



**Fine Wire Drawing Machine**

- **Depot at Karnataka**

  In addition to our manufacturing units, we have taken on lease a storage facility (depot) recently in January 2026. It is located in state of Karnataka located at 11/11A, Opp. Anjaneya Temple, Main Road, Shamanur, Devangere, Karnataka – 577004. Admeasuring area is 47.02 approximately square meters. The facility is used for storage and dispatch of finished goods and supports faster distribution of products in the region.

## PLANT & MACHINERY

The Unit-wise list of existing Plant, Machinery and Equipment owned by the company is as below: -

**Manufacturing Unit-I**

| Sr. No. | Machinery | Application in Production Process | Qty/ Set | Capacity per machine |
|---|---|---|---|---|
| 1. | Extrusion Line (5 mm+45 mm) | Core Insulation, Inner & Outer Sheathin | 1 | 100 KG/Hr |
| 2. | Extrusion Line (65 mm+45 mm) | Core Insulation, Inner & Outer Sheathin | 2 | 100 KG/Hr |
| 3. | Extrusion Line (80 mm+50 mm) | Core Insulation, Inner & Outer Sheathin | 2 | 200 KG/Hr. |
| 4. | Multiwire Drawing Line (MMH 101) | Wire Drawing and Annealing | 1 | 375 KG/Hr |
| 5. | Buncher | Bunching | 1 | 333 KG/Hr. |
| 6. | Buncher | Bunching | 1 | 500 KG/Hr. |
| 7. | Rod Break Down Machine | Wire Drawing | 1 | 416 KG/ Hr. |
| 8. | Auto Coiling with payoff Machine | Wire coiling | 2 | ═══ |
| 9. | Digital Weighing Scale | Measure weight | 2 | 500 to 1000 KG |
| 10. | Inkjet Printing | Marking and Printing | 2 | ═══ |
| 11. | Electric Overhead Travelling (EOT) cranes | moving heavy wire coils, raw wire rods, and finished spools | 4 | 5 MT |
| 12. | Mixer Machines | PVC/XLPE compounding mixers | 4 | 50 to 100 KG |
| 13. | Lesar Diameter controllar Gauge | monitor and control diameter | 3 | ═══ |
| 14. | Air compressor | supplying compressed air to machinery | 2 | ═══ |
| 15. | Coil / Copper / Aluminum / Galvanized Iron Wire/Strip winding Machine | Coiling and packaging all-in-one machine | 4 | ═══ |
| 16. | Stranding cum Core Laying machine with Taping, Payoff & Takeoff Machiner | Stranding, laying up, applying tape | 1 | 6+1 Spools |
| 17. | Cooling Tower | Cool and recirculate process water for cooling wires and cables | 2 | ═══ |
| 18. | Pallet | stacking, handling, storing and transporting materials and products | 3 | 2 TON |
| 19. | Chain Crain Pully | lifting, lowering and handling heavy materials | 2 | 1 TON |
| 20. | Welding Machine | Joint broken wire rods | 1 | ═══ |
| 21. | Power Generator | continuous power for wire manufacturing | 1 | 125 KVA |
| 22. | Lift | lifting, lowering and handling heavy materials | 1 | 1500 kg |

| | | | | |
|---|---|---|---|---|
| 23. | Skip Stranding cum core laying Machine | Stranding conductors and laying up insulated cores into a cable in a single continuous process | 1 | 6 + 1 Spools |
| 24. | Lath Machine Set | Cutting, Shaping and Finishing metal | 1 | == |

***Note:*** *Certified by Raj Techno Essential, an Independent Chartered Engineer, by way of their certificate dated 01st June 2026.*

**Manufacturing Unit-II**

| Sr. No. | Machinery | Application in Production Process | Qty/ Set | Capacity per machine |
|---|---|---|---|---|
| 1. | Laying- up with With Pay-off & Take-up Machine | Laying multiple cores to form cable | 1 | 1250/4 Pay-Off & 2000/1 Take-up |
| 2. | Armouring Machine with Payoff, Caption &Takeoff | applying metallic wire or strip armour over the cable | 1 | 48 Spools |
| 3. | Stranding Machine with Payoff, Cap-tion &Takeoff | Twisting multiple individual wires together to form a stranded conductor | 1 | 1+8+12+2 4 Spools |
| 4. | Rewinding Machine | Transferring wire or cable from one drum to another in a controlled and uniform manner | 1 | 630 mm |
| 5. | Skip Stranding cum core laying Machine | Stranding conductors and laying up insulated cores into a cable | 1 | 1+6 Spool |
| 6. | GI Wire/Strip winding Machine | winding (GI) wire or strip | 1 | 500 mm |
| 7. | Butt Welder Machine | Joint broken wire rods | 3 | 4 mm to 10 mm |
| 8. | Rod Break Down Machine | Wire Drawing | 1 | 1.05 mm to 4 mm |
| 9. | Pointing Machine | Reducing and shaping the end of a wire rod | 1 | == |
| 10. | Extruder Machine (120 mm) | Applying insulation or outer sheathing material over wires and cables | 1 | 600 Kg/Hr. PVC & 360 Kg/Hr. XLPE |
| 11. | Extruder Machine (100 mm) | Applying insulation or outer sheathing material over wires and cables | 1 | 300 Kg/Hr. PVC & 250 Kg/Hr. XLPE |
| 12. | Digital Hanging Weighing Scale | weighing cable drums, coils, raw materials, finished goods | 1 | 5000 KG |
| 13. | Inkjet Printing | Marking and Printing | 1 | == |
| 14. | Colling Tower | Cool and recirculate process water for cooling wires and cables | 1 | 1000 LPM |

| | | | | |
|---|---|---|---|---|
| 15. | Air compressor | Supplying compressed air to machinery | 1 | 1000 Ltr/ 8 Bar |
| 16. | Electric Overhead Travelling (EOT) cranes | moving heavy wire coils, raw wire rods, and finished spools | 1 | 5 MT |
| 17. | Power Generator | continuous power for wire manufacturing | 1 | 500 KVA |
| 18. | Quring chambar | curing cable insulation (cross-linking) | 1 | == |
| 19. | HTMC (High Tension Metering Cubicle) Vacuum Circuit Breaker VCB Panel | Protect against high-voltage electrical power | 1 | 12.5 KVA |
| 20. | Skip Stranding | stranding multiple wires together to form a conductor | 1 | 12 spool |

***Note:*** *Certified by Raj Techno Essential, an Independent Chartered Engineer, by way of their certificate dated June 1, 2026.*

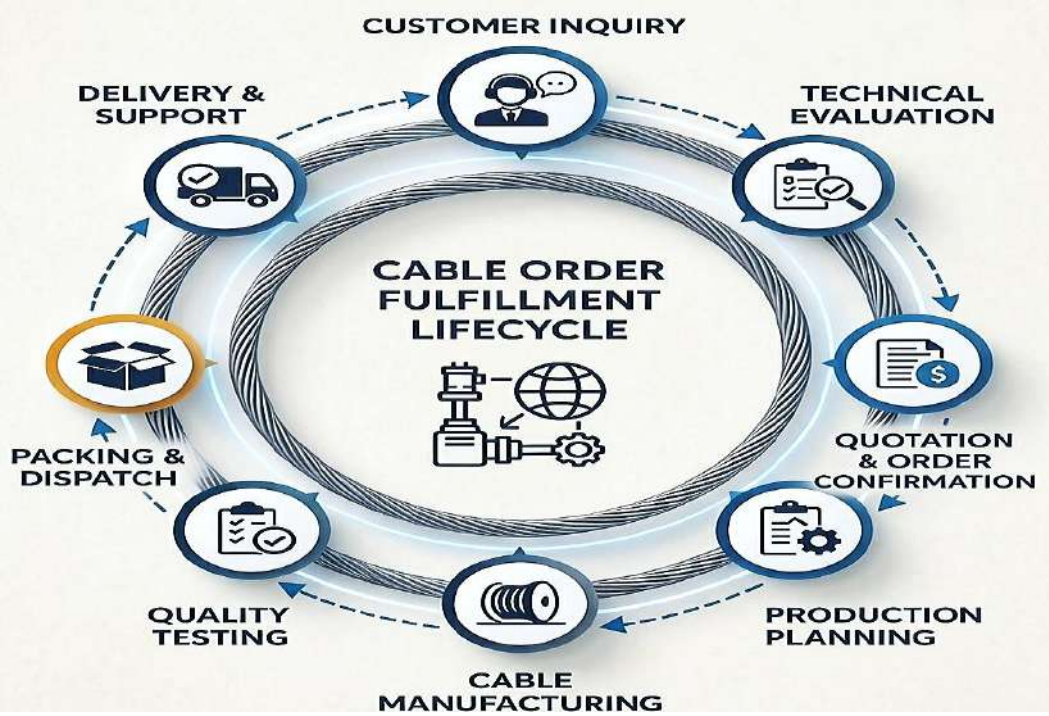
## INSTALLED CAPACITY & CAPACITY UTILIZATION

The following table sets forth certain information relating to our historical capacity utilization of our manufacturing facilities wires and cables, calculated on the basis of effective installed capacity for the relevant period and actual production in such periods as calculated below, as certified by the Raj Techno Essential, an Independent Chartered Engineer by way of their certificate dated 01st June 2026.

| Particulars | F.Y. 2025-26 | F.Y. 2024-25 | F.Y. 2023-24 |
|---|---|---|---|
| **Installed Capacity (In KMs)** | | | |
| **UNIT-I** | | | |
| Cables | 22,000 | 15,000 | 9,500 |
| Wires | 48,000 | 29,500 | 23,000 |
| **Total Capacity Unit-I (A)** | **70,000** | **44,500** | **32,500** |
| **UNIT-II** | | | |
| Cables | 4,950 | 3,400 | 2,000 |
| Wires | 5,000 | 0.00 | 0.00 |
| **Total Capacity Unit-II (B)** | **9,950** | **3,400** | **2,000** |
| **Total Installed Capacity (A+B)** | **79,950** | **47,900** | **34,500** |
| **Actual Production (In KMs)** | | | |
| **UNIT-I** | | | |
| Cables | 15,000 | 11,000 | 6,000 |
| Wires | 42,000 | 22,500 | 18,000 |
| **Total Production Unit-I (C)** | **57,000** | **33,500** | **24,000** |
| **UNIT-II** | | | |
| Cables | 3,859 | 2,590 | 1,250 |
| Wires | 2,800 | 0.00 | 0.00 |
| **Total Production Unit-II (D)** | **6,659** | **2,590** | **1,250** |
| **Total Production (C+D)** | **63,659** | **36,090** | **25,250** |
| **Capacity Utilization (%)** | | | |
| **UNIT-I** | | | |
| Cables | 68.18% | 73.33% | 63.16% |
| Wires | 87.50% | 76.27% | 78.26% |

| | | | |
|---|---|---|---|
| **Total Capacity Utilization Unit-I (E)** | **81.43%** | **75.28%** | **73.85%** |
| **UNIT-II** | | | |
| Cables | 77.96% | 76.18% | 62.50% |
| Wires | 56.00% | 0.00% | 0.00% |
| **Total Capacity Utilization Unit-II (F)** | **66.92%** | **76.18%** | **62.50%** |
| **Total Capacity Utilization (E+F)** | **79.62%** | **75.34%** | **73.19%** |

## BUSINESS PROCESS – CLIENT IDENTIFICATION TO ORDER DELIVERY




### 1. Customer Inquiry & Market Engagement

- Sales team engages with contractors, EPC companies, and distributors.
- In case of Government contracts, visit Government Portals, tender aggregator websites, newspaper ads and file for tenders based on qualification requirements.
- Inquiry received through website, distributor network, exhibitions or direct contact.
- Initial information collected such as Type of cable required (House Wire / Industrial Cable / Solar Cable etc.), Voltage grade and standards, Quantity and delivery schedule and Application environment (industrial, residential, solar project etc.).

### 2. Technical Evaluation

- Engineering team reviews specifications and convert customer requirement into a technically suitable cable design.
- Compliance check with ISO standards and industry regulations.

3. **Commercial Proposal/Quotation & Order Confirmation**

- Preparation of quotation including Price, Lead time, Payment terms and Negotiation with client.
- Issuance of Pro forma Invoice / Sales Order and Customer releases Purchase Order (PO).

4. **Production Planning**

- Production team schedules manufacturing batch.
- Procurement of Raw materials including copper/aluminium rods, PVC / XLPE compounds and insulation & sheathing materials.
- Material inspection and inward quality check.

5. **Cable Manufacturing Process**

- Manufacturing process from Wire Drawing & Stranding, Insulation Process to Sheathing & Armoring is carried out in production facilities with modern equipment.

6. **Quality Testing & Compliance**

Our products are manufactured in accordance with the specifications set out in the respective purchase orders and customer requirements. The Company carries out sample-based quality testing during the production to meet the requirements of the customer.

7. **Packing, Logistics & Dispatch**

- Packing in coils, drums or reels depending on cable length and type.
- Labeling with batch number and specification.
- Dispatch through logistics partners or transporters.

8. **Delivery**

- Delivery confirmation from client.
- Feedback collected for continuous improvement

## OUR CUSTOMERS

**Following are our top 10 customers as a % of total revenue from operations:**

| Name of Customer* | FY 2025-2026 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Total revenue from operations | Amount (₹ in Lakhs) | % of Total revenue from operations | Amount (₹ in Lakhs) | % of Total revenue from operations |
| **Top 10 Customers**** | | | | | | |
| Customer 1 | 3,863.10 | 18.35% | 2,451.07 | 17.53% | 480.560 | 5.44% |
| Customer 2 | 3,071.20 | 14.59% | - | 0.00% | - | 0.00% |
| Customer 3 | 2,623.23 | 12.46% | 1,130.94 | 8.09% | 557.742 | 6.31% |
| Customer 4 | 943.47 | 4.48% | 375.83 | 2.69% | 14.730 | 0.17% |
| Customer 5 | 918.79 | 4.37% | - | 0.00% | 11.775 | 0.13% |
| Customer 6 | 789.52 | 3.75% | 492.70 | 3.52% | 367.091 | 4.16% |
| Customer 7 | 718.20 | 3.41% | 466.96 | 3.34% | 428.564 | 4.85% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Customer 8 | 641.03 | 3.05% | 1,412.24 | 10.10% | 119.634 | 1.35% |
| Customer 9 | 192.51 | 0.91% | 317.55 | 2.27% | 509.421 | 5.77% |
| Customer 10 | 180.31 | 0.86% | 603.01 | 4.31% | - | 0.00% |
| **Total** | **13,941.35** | **66.24%** | **7,250.29** | **51.87%** | **2,489.52** | **28.18%** |

**Names are not disclosed as consent is not received from the Customer to disclose its name.*
***As per certificate issued by the statutory auditors SVJK & Associates, Chartered Accountant dated July 28, 2026.*

**Break- up of the revenue earned by Company from Government and Private Customers:**

| Particulars | March 31,2026 | | March 31,2025 | | March 31,2024 | |
|---|---|---|---|---|---|---|
| | Revenue earned in (₹ in lakhs ) | % of total revenue from operations | Revenue earned in (₹ in lakhs ) | % of total revenue from operations | Revenue earned in (₹ in lakhs ) | % of total revenue from operations |
| Public sector units and state government agencies | 3,974.98 | 18.89% | 2,597.86 | 18.58% | 492.34 | 5.57% |
| Private entities | 17,072.43 | 81.11% | 11,381.27 | 81.42% | 8,341.55 | 94.43% |
| **Total** | **21,047.41** | **100.00%** | **13,979.13** | **100.00%** | **8,833.89** | **100.00%** |

## PROCUREMENT AND RAW MATERIALS

The Company uses various raw materials for manufacturing of cables and wires, including aluminium and copper rods, polyvinyl chloride (PVC), cross-linked polyethylene (XLPE), GI strips/wires and wooden drums for packing. Suppliers are selected from an internally maintained vendor list.

The Company's cost of goods sold (COGS) for last three Fiscals 2026, 2025 and 2024 was ₹17,915.93 lakhs, ₹12,337.00 lakhs, and ₹7994.53 lakhs, respectively, which constituted 85.12 %, 88.25 %, and 90.50 % of its revenue from operations for the respective years.

The Company follows a structured procurement process for sourcing key raw materials and utilities, which includes the following steps:

**1. Need Identification**

The requirement for raw materials and utilities is identified based on production planning, inventory levels, and operational requirements.

**2. Specification Definition**

Detailed technical specifications, quality standards, and quantity requirements are defined for the identified materials.

**3. Supplier Research**

Potential suppliers are identified and evaluated based on their capability, past performance, quality standards, and commercial terms.

**4. Request for Quotation (RFQ)**

Requests for quotations are issued to selected suppliers specifying the required materials, specifications, and delivery timelines.

**5. Quotation Evaluation**

Quotations received from suppliers are reviewed and compared based on pricing, quality, delivery schedules, and other relevant parameters.

**6. Negotiation**

Commercial terms, including pricing, delivery schedules, and payment terms, are discussed and finalized with the selected supplier(s).

**7. Order Placement**

Purchase orders are issued to finalized suppliers for procurement of raw materials and utilities.

**Our top 10 Supplier as a % of total Purchase from operations:**

| Name of Supplier* | FY 2025-2026 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Total purchases | Amount (₹ in Lakhs) | % of Total purchases | Amount (₹ in Lakhs) | % of Total purchases |
| **Top 10 Suppliers **** | | | | | | |
| Supplier 1 | 1,771.20 | 8.96% | 1,553.08 | 13.00% | 867.44 | 10.52% |
| Supplier 2 | 1,297.18 | 6.56% | 200.93 | 1.68% | - | 0.00% |
| Supplier 3 | 1,106.76 | 5.60% | - | 0.00% | - | 0.00% |
| Supplier 4 | 1,027.84 | 5.20% | 741.97 | 6.21% | 198.92 | 2.41% |
| Supplier 5 | 947.17 | 4.79% | 826.16 | 6.91% | 866.61 | 10.51% |
| Supplier 6 | 941.09 | 4.76% | 199.30 | 1.67% | - | 0.00% |
| Supplier 7 | 875.90 | 4.43% | 856.61 | 7.17% | 452.43 | 5.49% |
| Supplier 8 | 773.68 | 3.91% | - | 0.00% | - | 0.00% |
| Supplier 9 | 596.63 | 3.02% | 694.14 | 5.81% | - | 0.00% |
| Supplier 10 | 410.19 | 2.07% | 2,581.49 | 21.60% | 614.69 | 7.45% |
| **Total** | **9,747.63** | **49.30%** | **7,653.66** | **64.05%** | **3,000.08** | **36.38%** |

**Note:* *Name are not disclosed as consent is not received from the Supplier to disclose its name.*

***As per certificate issued by the statutory auditors SVJK & Associates, Chartered Accountant dated July 8, 2026.*

## SWOT ANALYSIS




- **Strengths**

1. **Promoters are Well Experienced in the Cable Industry -** Our Promoters have experience in the wires and cables industry. Mr. Chandreshkumar Shankerlal Patel, our Promoter and Managing Director, has over 37 years of experience in the wire and cable manufacturing industry. The experience of our Promoters has contributed to the development of our manufacturing operations, procurement processes, customer relationships and overall business management**.**
2. **Established Brand Recognition under the "Johnson" Brand -** Our Company markets and sells its products under the "Johnson" brand, which has been associated with the wires and cables industry for several years. The "Johnson" brand is recognized among our customers and dealers in the markets where we operate. The continued use of the brand has supported customer acquisition, repeat business and the marketing of our product portfolio across different categories of wires and cables.
3. **Certifications, Awards and Quality Assurance –** Our Company maintaines high standards of quality, safety and operational excellence, as reflected by its ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and BIS certifications. Further, our Company has received various awards and recognitions, including the "Best Product Award" from the Government of Gujarat, the "Quality Excellence Award "at the Gujarat MSME Business Conclave 2025 and the "Pride of North Gujarat"recognition.
4. **Presence Across Multiple End-user Industries** – The Company's products are supplied to sectors such as power transmission & distribution, renewable energy, railways, infrastructure and industrial applications, reducing dependence on a single end-use segment.
5. **Infrastructure & Capacity** – The Company operates two manufacturing facilities in Mehsana, Gujarat, with an aggregate installed manufacturing capacity of 79,950 KMS per annum, supported by modern production and testing equipment that enables manufacturing across various product specifications.

- **Weaknesses**

1. **Dependence on Raw Material Prices** – Cable manufacturing is sensitive to Aluminum, copper and PVC prices, which can squeeze margins in volatile commodity markets.
2. **Competition from Domestic and multinational Players** – The Company operates in a highly competitive industry and faces competition from established domestic and multinational manufacturers with larger production capacities, broader product portfolios.
3. **Substantial Investment in Working Capital –** Our Company's operations are working capital intensive due to the need to maintain adequate inventories of key raw materials such as copper and aluminium and to extend credit to customers. Any inability to efficiently manage working capital requirements may impact liquidity, cash flows and operational performance.

**Opportunities**

1. **Expected Higher Growth in Power and Infrastructure Sector –** Increasing investments in power transmission, distribution and infrastructure projects such as railways, metros and smart cities are expected to drive demand for electrical wires and cables. This provides growth opportunities for our Company to expand its customer base and revenues.
2. **Growing Demand from Renewable Energy Sector –** India's increasing focus on solar and wind energy projects is expected to drive demand for specialized power and solar cables. This presents opportunities for our Company to strengthen its presence in the renewable energy sector and enhance revenues.
3. **Increasing Demand from Railway Electrification and Government Infrastructure Projects –** The Company's status as an approved railway vendor positions it to capitalize on the growing demand generated by railway electrification initiatives and various government infrastructure projects. This presents opportunities to enhance its market presence and secure additional business in the infrastructure sector.
4. **Export Potential** – Global supply chain diversification is leading overseas buyers to source from Indian suppliers for competitive, quality-assured cables. This diversification is unlocking export potential for Indian cable manufacturers in key markets.

- **Threats**

1. **Competitive industry**– Our Company operates in wires and cables industry which is highly competitive with the presence of established national brands and numerous regional manufacturers, leading to pricing pressure.
2. **Fluctuating Raw Material Costs** – Sharp increases in copper, aluminum or polymer prices can erode profitability if not passed on to customers.
3. **Economic Slowdowns** – A downturn in construction or industrial activity can reduce demand for cables.
4. **Adverse Changes in Government Policies**– Changes in government policies, regulations, taxation, or compliance requirements may increase costs and adversely impact the Company's operations, profitability, and demand for its products.

## COMPETITIVE STRENGTHS

Following are our competitive strengths:

1. **Consistent growth in revenue from operations demonstrating business scalability**

Our Company has recorded revenue from operations of ₹21,047.41 lakhs, ₹13,979.13 lakhs and ₹8833.89 lakhs during Fiscals 2024, 2025 and 2026, respectively. The growth in revenue has been supported by increased demand for our products, expansion of manufacturing capabilities and continued execution of orders from government and private sector customers. We believe our ability to consistently grow our revenue reflects the scalability of our operations and the acceptance of our products in the market.

2. **Continued investment in manufacturing infrastructure to support future growth**

Our Company has consistently invested in plant and equipment to enhance manufacturing facilities. Our manufacturing infrastructure enable us to expand our production capacity, adding new product range, achieve operational efficiencies and strengthen our market presence. The year-wise capital expenditure incurred by our Company on manufacturing infrastructure during the last three Fiscals is set out below:

| Particulars | F.Y 2025-26 | F.Y 2024-25 | F.Y 2023-24 |
|---|---|---|---|
| Plant Machinery & Equipment | 1425.25 | 133.28 | 498.72 |
| Factory Building & Shed (including Capital WIP-Shed) | 265.26 | 31.66 | 485.42 |
| **Total** | **1690.51** | **164.94** | **984.14** |

3. **Ability to serve both government and private sector customers**

Our Company caters to customers in both the government and private sectors. We procure business through participation in tenders, vendor approval processes and direct customer engagements. This diversified approach to customer acquisition enables us to participate in opportunities across different customer segments.

**Break- up of the revenue earned by Company from Government and Private Customers:**

| Particulars | March 31,2026 | | March 31,2025 | | March 31,2024 | |
|---|---|---|---|---|---|---|
| | Revenue earned in (₹ in lakhs ) | % of total revenue from operations | Revenue earned in (₹ in lakhs ) | % of total revenue from operations | Revenue earned in (₹ in lakhs ) | % of total revenue from operations |
| Public sector units and state government agencies | 3,974.98 | 18.89% | 2,597.86 | 18.58% | 492.34 | 5.57% |
| Private entities | 17,072.43 | 81.11% | 11,381.27 | 81.42% | 8,341.55 | 94.43% |
| **Total** | **21,047.41** | **100.00%** | **13,979.13** | **100.00%** | **8,833.89** | **100.00%** |

4. **Product Innovation Supported by Intellectual Property (Patent)**

Our Company focuses on product innovation to strengthen its product offerings. We own an Indian patent titled "**An Improved Three Core Double Insulated Flat Electrical Cable for Submersible Pump**" (Patent No. 420982), which was granted on February 8, 2023 and is valid up to June 30, 2042, subject to

payment of the prescribed renewal fees. The patent is registered in the name of our Company and demonstrates our focus on developing innovative product for specialized applications.

We believe that our patented product strengthens our product portfolio and differentiates our products in the submersible cable segment. For further details in regard to patent please refer to Section Titled "Intellectual Property Rights" in the chapter "About the company" Beginning on page 172.

**5. Established Vendor Approvals and Eligibility to Participate in Government Tenders**

We are approved vendors with various State Transmission & Distribution Utilities, Public Sector Undertakings, and DISCOMs for supply of cables and wires, either directly or through EPC contractors. Tenders issued by government authorities and EPC contractors generally include Bid Qualification Requirements relating to past experience, execution track record, and performance. Based on our experience of supplying to such customers, we are eligible to participate in these tenders subject to applicable requirements. Below is list of our existing vendor approvals to support our participation in future projects.

| Sr. No. | Particulars | Product | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1.** | Registration with Western Railway as approved supplier | LV Cables Copper Conductors, Single/Multi Cores, Sheathed/ Unsheathed, Armoured/ Unarmoured, Stranded/Solid Cables, PVC/ XLPE Insulated Cables | 1089461 | 28/07/2025 | 10/08/2027 |
| **2.** | Registration with UGVCL as approved vendor (Unit-I) | Unarmoured LT PVC Cables | UGVCL/SP/ VENDOR REGISTRATION/ JOHNSON CAB ELECTRICALS PVT. LTD./201 | 29/01/2025 | 29/01/2030 |
| **3.** | Registration with UGVCL as approved vendor (Unit-II) | LT Armoured cable, Aluminium conductor, XLPE Insulated, armoured cable | UGVCL/SP/ VENDOR REGISTRATION/ JOHNSON CAB ELECTRIC | 21/07/2025 | 21/07/2030 |

| | | | | | |
|---|---|---|---|---|---|
| | | | ALS PVT. LTD./1928 | | |
| **4.** | Registered vendor for supply of wires & cables to Electrical wing of R & B Department, Gujarat State. | FRLS Cables, Flat Cables, Aluminium/ Copper Armoured Cables, Control Cables | PA/3662/ RENEWAL/ OF2025 | 10/09/2025 | 31/03/2027 |
| **5.** | Approved vendor with Jaipur Vidyut Vitran Nigam Ltd. (JVVNL) | Aluminium LT XLPE Insulated PVC Sheathed Armoured Cables | SE(TW)/XEN(TW-III)/TN-531/D/3051 | 23/10/2023 | VALID TILL CANCELLATION BY JVVNL |
| **6.** | Registered with Gujarat State Road Transport Corporation (GSRTC) | Flexible Copper Wire-FRLS Multistrand Single/Multi Core & XLPE Copper Cables, Armoured & Un Armoured Cables, Flat cable & Welding Cables | STG/CE/ELE/1032 | 23/03/2026 | 22/03/2027 |

## BUSINESS STRATEGY

Our business strategy is focused on strengthening our market position, expanding our product portfolio, improving operational efficiencies and pursuing sustainable growth in the wires and cables industry. We seek to achieve this through the following strategic initiatives:

1. **Expand our manufacturing capacity through investment in manufacturing infrastructure**

   We intend to strengthen our manufacturing capabilities and support our future growth by expanding our existing manufacturing infrastructure. As on March 31, 2026, our Company has a combined installed manufacturing capacity of 79,950 KMs across our two manufacturing units. To cater to the growing demand for our products and support our long-term growth plans, we propose to expand our manufacturing capacity through the construction of an additional factory shed and installation of additional plant and machinery at our manufacturing facility at Unit-2.

   We expect to increase our installed manufacturing capacity by 1,67,580 KMs for wires and cables (As per Technical Evaluation Report dated 06th August 2026 issued by Vishvakarma Consulting Services Pvt. Ltd., an independent chartered engineer). We believe that the proposed expansion will enhance our production capacity, improve manufacturing efficiencies, increase operational flexibility and enable us to cater to the requirements of our existing as well as prospective customers across various end-user industries. For further details, see "Objects of the Issue" beginning on page 126 of this Draft Red Herring Prospectus.

2. **Optimise Manufacturing Operations through Energy-Efficient Initiatives (Installation of Solar Rooftop)**

   We intend to continue improving the operational efficiency of our manufacturing operations by adopting measures aimed at optimising resource utilisation and reducing operating costs. As part of this strategy, we propose to install a rooftop solar power plant at our manufacturing facilities to support our energy requirements. We believe that the proposed investment is expected to reduce our dependence on

conventional power sources, optimise power costs and support environmentally sustainable manufacturing practices. These initiatives, together with our continued focus on increasing our installed capacity and installing rooftop solar to reduce power cost, are expected to strengthen our operational efficiencies and support our long-term growth.

3. **Continue to focus on product innovation and quality assurance**

We intend to continue developing and manufacturing products that meet evolving customer requirements and applicable quality standards. Leveraging our technical expertise, including our patented product, and quality-focused manufacturing processes, we aim to strengthen our product portfolio and enhance our competitiveness across various end-user industries.

We are committed to maintaining high standards of quality across all stages of our manufacturing operations through testing and inspection processes. Our manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, and our products comply with applicable Bureau of Indian Standards ("BIS") specifications, including IS 694:2010 and IS 7098 (Part 1):1988. For more details refer to chapter titled as "Legal and other Information" beginning on page 350 of this Draft Red Herring Prospectus.

We believe that our continued focus on product innovation, quality assurance will strengthen customer confidence, support our market position and contribute to our long-term growth.

4. **Expanding our product offerings by including higher value-added products**

To improve our margin profile and drive growth, we plan to increase our focus on developing higher value-added products tailored to sectors with advanced requirements, supported by targeted investments in advanced manufacturing capabilities. We aim to invest in advanced machinery and process improvements toward the manufacture of higher value-added products such as Paper Covered Copper / Aluminium Conductors, which are critical for high voltage applications including Oil-Filled Power Transformers, High-Tension Motors & Generators. These applications demand ultra-precision manufacturing and stringent quality standards, which will be supported by the planned expansion of manufacturing infrastructure and technical expertise.

5. **Enhance presence in renewable energy sector**

Currently, our company manufactures Photovoltaic (DC Solar) Cables and Aluminium Solar Earthing wires. Our revenue from renewable energy sector during previous three fiscal years 2026, 2025, 2024 are ₹4891.08 Lakhs, ₹2324.70 Lakhs and ₹1803.19 Lakhs respectively. We intend to enhance our presence by targeting upcoming and key growth sectors based on renewable energy and power infrastructure. We seek to expand our customer base and make efforts to increase revenue share from our existing customers and new customers, participating in more renewable energy projects and expanding our range of products and developing new products aligned with their needs.

6. **Continue improving financial performance through focus on operational and functional efficiencies.**

We aim to continue improving financial performance through focus on operational and functional efficiencies. Cost optimization and reduction continue to be our priorities, and we make every effort to achieve cost reductions, whether they arise in the production process or in supply chain management. Our COGS (% to revenue) during last three fiscal year 2026, 2025 and 2024 is 85.12 %, 88.25 %, and 90.50 % respectively. Our core team also works on evaluating possibilities to increase yield and efficiency such as

adoption of economical and environmentally beneficial production methods like lowering electricity costs by utilizing solar energy, investment in latest automated semi-automated technology which increases efficiency and production. We may continue improving financial performance if we keep our focus on cost optimization and reduction.

**7. Strengthen brand presence and customer relationships**

We intend to enhance brand visibility through targeted marketing initiatives and participation in industry exhibitions and trade forums. Details of our marketing and exhibition expense during last 3 Fiscal years are as below:

| Particulars | F.Y 2025-26 | F.Y 2024-25 | F.Y 2023-24 |
|---|---|---|---|
| Advertising | 53.38 | 30.88 | 13.84 |
| Business Promotion including Exhibition | 28.55 | 33.23 | 35.86 |
| **Total** | **81.93** | **64.11** | **49.70** |

We also seek to strengthen customer engagement through improved service, consistent product quality, adherence to delivery schedule to build long-term relationships with customers. The Company engages with customers on an ongoing basis to understand their technical specifications, application requirements and evolving industry needs. This engagement supports the supply of cable solutions and facilitates alignment of products with customer-specific requirements across various end-use sectors.

## FEW KEY PROJECTS EXECUTED

List of few key projects completed by us, are set out below:

| Sr. No. | Description of the Project* | Delivery/ PO Date | Quantity Supplied (In KMs) | Project Value (in ₹ Lakhs) |
|---|---|---|---|---|
| **1** | Aluminum LT XLPE Insulated PVC Sheathed Armoured Cable supplied to Government Contractor for a project of DISCOM | 01-11-2023 | 128.00 | 984.85 |
| **2** | Aluminium Armoured Cable supplied to EPC Contractor for underground cable network project of DISCOM. | 03-01-2025 | 115.00 | 659.33 |
| **3** | XLPE Cable supplied for a project to PSU (Ministry of Railway) | 09-03-2026 | 84.30 | 260.23 |
| **4** | Aluminium Armoured cable for a project to PSU (Ministry of Railway) | 15-10-2024 | 49.10 | 243.34 |
| **5** | Solar Cable supplied to an EPC Partner for a renewable energy project | 04-02-2025 | 500.00 | 158.71 |
| **6** | XLPE Cable supplied for a project to PSU (Ministry of Railway) | 19-07-2025 | 40.50 | 151.02 |
| **7** | FR-LSH Aluminium Armoured cable for a project to PSU (Ministry of Railway) | 23-08-2024 | 42.00 | 137.78 |

## SALES AND MARKETING STRATEGY

Our business is majorly conducted on a business-to-business basis and our focus is on maintaining constant contact with customers and ensuring the quality of products and their timely delivery. Our sales and marketing team is responsible for a range of marketing and outreach initiatives for our products, also responsible for business development, acquisition of new customers. Further, our Promoters, have been instrumental in our Company's growth and development by taking personal interest in customer development activities and interacting with key customers directly.

We actively participate in trade shows and exhibitions to showcase our products, connect and networking with potential clients, and explore new markets. We are also members of various industry associations and forums such as EEPC, IEEMA, CII which enable us to participate in conferences, buyer-seller meets and other networking events, thereby strengthening our customer engagement.

For government and public sector work, the Company has project tendering team that looks after the entire tendering process. This team regularly checks newspapers, government websites, and online tender platforms to identify relevant opportunities. Once a suitable project is identified, it is reviewed internally and taken up only after management approval.

The team then handles all activities related to pre-qualification and submission of tenders, ensuring that all required conditions and documentation are properly complied with. The Company makes efforts to meet the eligibility criteria on its own and participate independently in the bidding process for such projects.

## UTILITIES & INFRASTRUCTURE FACILITIES

***Infrastructure Facilities***

Our registered office and manufacturing units are equipped with or have access to the necessary utilities like air, electricity, water, sanitation etc. for our business operations to function smoothly.

***Power***

Our Company requires power for the normal requirement of the Registered Office and manufacturing units for lighting, systems etc. Adequate power is available which is met through the electric supply. Our Manufacturing Unit-I has sanctioned power from Uttar Gujarat Vij Company Ltd to the tune of 475 KVA. Our Manufacturing Unit-II has sanctioned power from Uttar Gujarat Vij Company Ltd to the tune of 600 KVA. Also, we have also installed two generators of 125 KVA & 500 KVA for power back up at Manufacturing Unit-I & II respectively.

***Water***

Water is mainly required for the production process, washing of the products, casting of the products, fire safety, drinking, and sanitation purposes. Our Company source the water from Private water suppliers / tankers by paying them a monthly water charge bill. We also manage our water supply sourced from bore wells and utilizes water storage tanks.

***Logistics***

We primarily use services of third-party logistics providers to receive Raw material and to deliver our products. For imports, it is through clearing house agents on FOB basis or otherwise on CIF basis.

| | |
|---|---|
| **Raw Materials** | Raw materials are transported to our manufacturing facility either through our supplier's proprietary vehicles or third-party transport agencies. |
| **Finished Products** | To deliver our finished products to customers, we utilize dedicated transport vehicles equipped with frames tailored to meet the specific requirements for product delivery. |

***Information Technology***

We have an appropriate information technology infrastructure is important in order to support the growth of our business. We have the desired hardware and software use, internet and email guidelines, password protection, and data backup. We have implemented multiple measures including antivirus, access controls, and regular password updates. These measures help us protect information, reduce cyber risks, and maintain reliable operations.

***Inventory Management***

Our company operates a manufacturing units dedicated to the manufacture and storage of both raw materials and finished products. We manufacture our products based on quantity of confirmed and expected orders.

***Repair and Maintenance***

Our machinery and production teams carry out, periodically, maintenance and repair of the plants and machinery on as per need basis.

***Waste Management***

During the manufacturing of cables and wires, waste generated includes metal scrap, packing material scrap, leftover wires and polymer scrap. All the waste generated is sold to scrap dealers. Further, water used in manufacturing is recirculated in cooling tower enabling efficient reuse of process water across manufacturing operations.

## HUMAN RESOURCE

Our employees who work with us are our biggest assets. Skilled engineers, technicians, specialists as well as semi-skilled and unskilled personnel to ensure the precision and reliability of the products by leveraging their expertise. Additionally, emphasis on teamwork, problem-solving abilities, and adherence to industry standards enables our company to consistently meet client expectations and adapt to market demands. The Company does not engage any contractual labour.

**Department wise Employee Distribution**

As of March 31, 2026 set out below are details of our employees:

| Sr. No. | Functions/Departments | No. of Employees |
|---|---|---|
| 1 | Accounts and Finance | 4 |
| 2 | Human Resources and Administration | 7 |
| 3 | Purchase & Production | 65 |
| 4 | Operations (Includes Helper, Support, Assistants) | 73 |
| 5 | Quality Assurance and Quality Control | 3 |
| 6 | Sales & Marketing (Includes Project Tendering) | 2 |

| | | |
|---|---|---|
| 7 | Supply chain and Logistics | 12 |
| 8 | Information Technology | 1 |
| | **TOTAL** | **167** |

**Additional details of employees**

| Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|
| Employees at the beginning of period | 123 | 58 | 48 |
| Employees joined the company during the period | 64 | 70 | 25 |
| Employees left the company during the period | 20 | 5 | 15 |
| Employees at the end of period | 167 | 123 | 58 |
| Employee Attrition Rate (in %)* | 13.79% | 5.52% | 28.30% |

***Note:**

1) ***Attrition rate (%):*** *(Number of Employees Who Left / Average Number of Employees) X 100*
2) ***Average Number of Employees:*** *(Employees at the beginning of period + Employees at the end of period)/2*

**Details of ESIC[1] and EPFO as per Regulation 245(2)(C) of ICDR Regulations, 2018**

| Particulars | No. of Permanent employees at end of Year | EPF | |
|---|---|---|---|
| | | No. of Employees Registered in EPF | Amount Paid (₹ in lakhs)[2] |
| March 31, 2026 | 167 | 122 | 21.73 |
| March 31, 2025 | 123 | 114 | 17.63 |
| March 31, 2024 | 58 | 58 | 8.38 |

***Note:***

*1) ESIC is not applicable to our company*

*(2) Employer and Employee Total Contribution*

## INSURANCE

Details of major insurances taken by us are given below:

| Sr. No. | Type of Insurance | Insurer | Policy / Invoice No. | Sum Insured /Insured Declared Value (IDV) (₹) | Policy / Invoice Period | Premium Paid |
|---|---|---|---|---|---|---|
| 1. | Motor Vehicle Insurance Services | National Insurance Company Limited. | 3007003125100049 14 | ₹ 19,18,302/- | 02/01/2026 to 01/01/2027 | ₹ 50,841/- |
| 2. | Motor Insurance - GCV Public Carrier Other | United India Insurance Company Limited | 0607013125P11299 4698 | ₹ 1,73,512/- | 23/11/2025 to 22/11/2026 | ₹18,016 /- |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Than 3 Wheeler | | | | | |
| 3 | GCV Public Carrier Other Than 3 Wheeler-Package Policy (Vehicle GJ - 02 - AT – 7996 ) | United India Insurance Company Limited | 0607013125P112966083 | ₹ 6,30,000/- | 13/11/2025 to 12/11/2026 | ₹ 21,680/- |
| 4 | Material Damage (Fire & Allied Perils) and Burglary and Housebreaking | HDFC ERGO General Insurance Company Limited | 2949205017169803000 | ₹9,46,78,000 | 29/10/2025 to 28/10/2026 | ₹ 87,142 |
| 5 | Burglary Insurance | National Insurance Company Limited | 30070052510000475 | ₹20,00,00,000 | 04/09/2025 to 03/09/2026 | ₹52,864 |
| 6 | Fire Insurance (Fire Basic Cover) | National Insurance Company Limited | 300700112510000712 | ₹28,75,00,000 | 02/09/2025 to 01/09/2026 | ₹5,08,876 |
| 7 | Bharat Sookshma Udyam Suraksha Policy Schedule | Bajaj Allianz General Insurance Company Limited | OG-26-1703-4056-00001217 | ₹1,25,18,100 | 27/09/2025 to 26/09/2026 | ₹16,551 |
| 8 | Employees Compensation Insurance | National Insurance Company Limited | 300700412510000022 | Liability as per Employee Compensation Act, 1923 and Medical Expenses ₹1,00,000 Aggregate Limit (70 employees) | 01/06/2025 to 31/05/2026 | ₹ 71,799 |
| 9 | Employees Compensation Insurance | National Insurance Company Limited | 300700412510000075 | Liability as per the Employees' Compensation Act, 1923 (Unlimited) | 18/11/2025 to 17/11/2026 | ₹1,30,000/- |

| | | | | | | |
|---|---|---|---|---|---|---|
| 10 | National Bharat Laghu Udayam Suraksha Plus | National Insurance Company Limited | 300700112510000264 | ₹ 29,38,00,000/- | 29/05/2025 to 28/05/2026 | ₹ 3,43,026/- |
| 11 | Burglary Insurance | National Insurance Company Limited | 300700592510000156 | ₹24,38,00,000/- | 29/05/2025 to 28/05/2026 | ₹ 20430/- |

## INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

As on the date of the Draft Red Herring Prospectus, our Company has the following Trademarks in the name of the Company.

| Sr. No. | Patentee | Date Of Patent | Patent No. | Patent/ Invention for | Status | Validity |
|---|---|---|---|---|---|---|
| 1 | JohnsonCab Electricals Limited | 30/06/2022 | 420982 | An improved three core double insulated flat electrical cable for Submersible Pump | Approved | 30/06/2042 |

| Sr. No. | Logo/Name | Application No. | Application Date | Valid Upto | Class | Status |
|---|---|---|---|---|---|---|
| 1 |  | 1272215 | 12/03/ 2004 | 12/03/2034 | 09 | Registered |
| 2 | JOHNCAB | 3657619 | 14/10/2017 | 14/10/2027 | 09 | Registered |
| 3 | JOHNSON CABLES | 3874171 | 29/06/2018 | 29/06/2028 | 09 | Registered |

***Note:*** *Trademarks are registered in the name of our Promoter, Mr. Chandreshkumar Shankerlal Patel. He has granted JohnsonCab Electricals Limited the right to use the trademark registered in his name pursuant to the Assignment Deed dated February 27, 2025.*

**Application filed for Copyright:**

| Serial No. | Trademark | CC No. | Application Date | Current Status |
|---|---|---|---|---|
| 1 |  | 151485 | 24/02/2026 | New Application |

**The details of domain names registered in the name of the company:**

| Sr. No | Domain Name and ID | Status |
|---|---|---|
| 1. | https://www.johnsoncables.com/ | Registered |

## Properties

The details of leasehold properties, which we occupy for our business operations, are as under:

| Sr. No | Location of Property | Type of Property | Ownership / Leased | Land Plot Area (Sq mtr) | Is Lessor a related party | Name of Owner / Lessor | Lease Period / Title Deed Details | Rent paid |
|---|---|---|---|---|---|---|---|---|
| 1 | Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana, Gujarat, India, 382710. | Land | Leased | 5997 | Yes (promoters) | Mr.Chandreshkumar Shankarlal Patel, Mr. Anjal Chandreshkumar Patel and Mrs. Bhavanaben Chandreshkumar Patel | Valid for 10 years from 01/01/2026 Upto 31/12/2035 with right to renew the lease further 20 years upto 31/12/2055 | ₹ 1,00,000 per month |
| 2 | NA 1055/1 At Mehsana-Ahmedabad Highway, Near Saffrony Holiday Resort, Linch, Mahesana, Gujarat, 384435. | Land | Leased | 21,796 | Yes (promoter) | Mr.Chandreshkumar Shankarlal Patel | Valid for 10 years from 01/01/2026 Upto 31/12/2035 with right to renew the lease further 20 years upto 31/12/2055 | ₹ 3,00,000 per month |
| 3 | 11 11A Opp Anjaneya Temple, Main Road, Shamanur, Devangere Karnataka 577004. | Depot/ Godown | Leased | 47.02 | No | S. Pushpa W/O S.P. Satish | 01/01/2026 To 30/11/2026 | ₹ 15000 per month |

## KEY INDUSTRY REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "Our Business" on page 190 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Approvals" on page no. 357 of this Draft Red Herring Prospectus.*
*Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.*

*Further, subsequent to the listing and commencement of trading of the Equity Shares on the Stock Exchanges, our Company will become subject to securities laws and regulations applicable to listed companies in India. These include, inter alia, the provisions of the SCRR, SCRA, SEBI Listing Regulations, Takeover Regulations, which govern, among other matters, the disclosure and reporting requirements of material events and financial results, corporate governance norms, trading in securities of the Company, and other obligations of listed entities. Further, our Company and its designated persons will be subject to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, which regulate the handling of unpublished price sensitive information and prescribe disclosure requirements and trading restrictions in relation to securities of our Company. In addition to the above, our Company will also be subject to other applicable circulars, guidelines, notifications and regulations issued by SEBI, the Stock Exchanges and other regulatory authorities from time to time in relation to listed entities.*

*Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:*

### A. Industry Related Laws

***The Factories Act of 1948 ("Factories Act")***

The term 'factory', as defined under the Factories Act, 1948 {"**Factories Act**") includes any premises which employs or has employed on any day in the previous 12 months, 10 or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is carried on without the aid of power. Respective State Governments have issued rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates the occupier of a factory to ensure the health, safety and welfare of all workers in the factory premises. Further, the occupier of a factory is also required to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure worker's health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules framed thereunder, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

*Industrial Disputes Act, 1947, as amended (the "ID Act")*

The ID Act provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person. The Industrial Dispute (Central) Rules, 1957 inter-alia specify procedural guidelines for lock-outs, closures, layoffs and retrenchment.

*Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")*

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Industries and Commerce through the Department for Promotion of Industry and Internal Trade ("**DPIIT**"). The main objectives of the IDR Act is to empower the Government to take necessary steps for the development of industries; to regulate the pattern and direction of industrial development; and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

*Industrial Employment (Standing Orders) Act, 1946*

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

*The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GOI.

*Bureau of Indian Standards Act, 2016 (the "BIS Act")*

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

*Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")*

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles

notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

***Sale of Goods Act, 1930 (the "Sale of Goods Act")***

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

**B. Laws Relating to Employment**

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

***Code on Social Security, 2020***

The Code on Social Security 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, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation 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 may suffer, among others.

***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

*Other labour law legislations*

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961;(x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**C. Environmental Laws**

*The Environment (Protection) Act, 1986 (the "EPA")*

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both

*The Environmental Impact Assessment Notification, 2006 (the "Notification")*

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme Housing for All by 2022'and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

*The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")*

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB

must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the ―Air Act‖) The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

***The Public Liability Insurance Act, 1991 ("PLI Act")***

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and
operator of a facility generating hazardous waste must obtain authorization has been relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities

(i) Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
(ii) Gas Cylinders Rules, 2016

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023.

***Plastic Waste Management Rules, 2016 ("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 Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, prohibiting the use of identified single use plastic items which have low utility and high littering potential. Under the Plastic Waste Management Rules, the state governments

have also been requested to develop a comprehensive action plan for elimination of single use plastics and effective implementation of Plastic Waste Management Rules, in a time bound manner.

**D. Intellectual Property Laws**

***The Trademarks Act, 1999 ("Trademarks Act")***

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

***The Indian Patents Act, 1970 (the "Patent Act")***

The Indian Patents Act, 1970 (the "Patent Act") governs patents in India. A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

**E. Foreign Investment Regulations**

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (—FEMA Rules‖) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (—FDI Policy‖), each as amended.Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

***Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")***

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (IEC) granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters

to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

***Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder***

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 (—Export of Goods and Services Regulations 2015‖) issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

***FEMA Rules***

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (**FEMA Rules**) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (**FDI**) 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 of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

***Importer-Exporter Code***

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

**F. Taxation Laws**

***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or 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. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

*Goods and Service Tax (GST)*

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

*Customs Act, 1962 and the Customs Tariff Act, 1975*

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company required to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by the Central Board of Indirect Taxes and Customs under the Ministry of Finance.

*The Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976*

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.

**G. Other Applicable Laws**

*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 five crore and turnover does not exceed two hundred and fifty crore rupees.

***Municipality Laws***

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

***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.

***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for noncompliance.

***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to ―prohibit anti-competitive agreements, abuse of dominant positions by enterprises‖ and regulates combinations in India. The Competition Act also established the Competition Commission of India (CCI‖) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

***The Insolvency and Bankruptcy Code, 2016 (the "Code")***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

***Companies Act 2013***

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

***Consumer protection Act, 1986***

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

***Indian Contract Act 1872***

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

**Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

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## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally constituted as a partnership firm under the provisions of the Indian Partnership Act, 1932 in the name and style of **"M/s. Johnson Cables"**, pursuant to a Partnership Deed dated February 02, 2012 entered into between Mr. Rakesh Sharma, Late Mr. Shankarlal Patel as Karta of his Hindu Undivided Family, and Mr. Chandreshkumar Shankerlal Patel, having its principal place of business at Plot No. 426, G.I.D.C Dediasan ,Mehsana-384002, Gujarat on the terms and conditions contained in the said Partnership Deed.

Subsequently, Late Mr. Shankarlal Patel, in his capacity as Karta of his Hindu Undivided Family (HUF), retired from the Partnership Firm pursuant to a Retirement Deed dated September 01, 2012.

Thereafter, the Partnership Firm was reconstituted pursuant to a Reconstitution of Partnership Deed dated September 01, 2012 with Mr. Rakesh Sharma, Mr. Chandreshkumar Shankerlal Patel, Mrs. Bhavanaben Chandreshkumar Patel and Late Mr. Shankarlal Patel as partners.

Subsequently, Mr. Rakesh Sharma retired from the Partnership Firm pursuant to a Retirement Deed dated October 23, 2013. Thereafter, the Partnership Firm continued its business pursuant to a Partnership Deed dated October 23, 2013 with Mr. Chandreshkumar Shankerlal Patel, Mrs. Bhavanaben Chandreshkumar Patel and Late Mr. Shankarlal Patel as partners.

Subsequently, the Partnership Firm was converted into a private limited company under the provisions of Part I of the Companies Act, 2013 pursuant to a Supplementary Partnership Deed dated July 18, 2020 and was accordingly incorporated as **Johnsoncab Electricals Private Limited** on November 12, 2020 with the Registrar of Companies, Ahmedabad, bearing registration number **118226**.

Thereafter, the Company was converted from a private limited company into a public limited company and the name of the Company was changed from **"Johnsoncab Electricals Private Limited"** to **"Johnsoncab Electricals Limited"**, and a fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Ahmedabad on December 05, 2025.

The Corporate Identification Number of our Company is **U31900GJ2020PLC118226**.

### MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

The Company's main objects as per the Memorandum of Association are as follows:

- To manufacture, buy, sell, exchange, improve, repair, modify, manipulate, import or export or otherwise deal in all kinds of conductors, cables and wires for telephone, telegraph, telecommunication, television, signalling, controlling and monitoring for electric, electronics and power systems, transmissions, broadcasting, reception and distribution in all forms and media and for industry by using conductors such as copper, bronze, aluminium, cadmium, alloys or optic fibre with any or all kinds of insulation or covering material such as plastic compounds, chemicals, rubber, natural or synthetic and core unfilled or filled with petroleum jelly or equivalent and armoured or un-armoured and for use in overhead lines, underground or underwater systems or to act as manufacturers, buyers, sellers, importers, exporters of or otherwise deal in all kinds of conductors of electricity in different configuration and round or grooved copper wires whether insulated or not for use in tramways, trolleys, buses, railway cranes, motor/generator windings, transformers, switch gears, lighting conductors, aerials, furnaces, ship wiring, switch boards, bells, fuses, welding and steel wires/ropes, including various compounds for armouring and filling material used for the manufacture of telephones and telecommunication cables.

- To manufacture, produce, process, prepare, fabricate, extrude, roll, reroll, blend, coat, insulate, manipulate, pack, repack, grade, import, export, buy, sell, resale and to act as agent, broker, contractor, jobworker, supplier, provider, collaborator, consignor, consultant, stockist, distributor, trader, C & F agent, dealer or otherwise to deal in all types, specifications, applications, descriptions & capacities of cables and wires such as super enamelled wires (bare or covered by plastic, rubber, cotton, paper and PVC), conductors made of any matter or substance, copper conductors, aluminium conductors, low, medium and high tension insulators, switch gears, PVC wires, electrical wires, telephone wires, antenna wires, insulated wires, jelly filled cables, optical fibre cables, high tension wires & ropes, communication wires and other allied goods, articles and things, their raw materials, intermediate substances & consumables.
- To manufacture, buy, sell, exchange, supply, alter, improve, prepare for market, import or export or otherwise deal in all type and kind of spare parts and components of every type of electric motors including stators, rotors, actuators and pumps meant for domestic, agricultural, industrial purposes and all types of machinery, plant or apparatus and things required or capable of being used in connection with the manufacture of the above or for the generation, accumulation, distribution, supply or employment of electricity.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following amendments have been made to the Memorandum of Association of our Company since Incorporation:

| Date of shareholder's resolution | Nature of amendments |
|---|---|
| March 15, 2021 | Clause V of the MOA was amended to reflect the increase in the authorized share capital of our Company from ₹ 10, 00,000 (Ten Lakhs only) divided into 1,00,000 (one lakh) Equity Shares of ₹ 10/- each to ₹ 3,00,00,000/- (Rupees Three Crores only) divided into 30,00,000 (Thirty Lacs) Equity Shares of ₹ 10/- each. |
| November 14, 2025 | Clause I of our Memorandum of Association was amended to reflect the change in our name from JOHNSONCAB ELECTRICALS PRIVATE LIMITED to JOHNSONCAB ELECTRICALS LIMITED pursuant to conversion of our Company from a private limited company to a public limited company. |
| December 24, 2025 | Clause V of the MOA was amended to reflect the increase in the authorized share capital of our Company from ₹ 3,00,00,000/-(Rupees Three Crores only) divided into 30,00,000 (Thirty Lacs) Equity Shares of ₹ 10/- each to ₹ /- 10,20,00,000(Rupees Ten crores and twenty lakhs only) divided into 10,20,0000 (Rupees one crore and twenty lakhs) Equity Shares of ₹ 10/- each. |
| April 10, 2026 | Clause V of the MOA was amended to reflect the increase in the authorized share capital of our Company from ₹ ₹10,20,00,000/- (Rupees Ten Crore Twenty Lakhs only) consisting of 1,02,00,000 (One Crore Two lakhs) Equity Shares of ₹ 10/- each to ₹ 12,00,00,000/- (Rupees Twelve Crore) consisting of 1,20,00,000(One crore Twenty Lakhs) equity shares of ₹ 10/- each |

## MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events, milestones in our history since its incorporation.

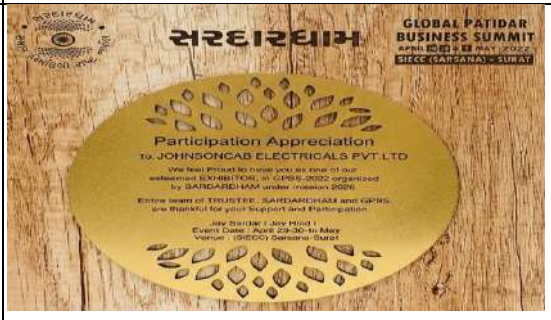
| Year | Events |
|---|---|
| 2012 | Established Partnership firm in the name "**M/s. Johnson Cables"** to manufacture basic low voltage wires and cables at Unit-1. |
| 2015 | Added FR, HRFR, FRLSH, and ZHFR house wires along with improved quality systems in product range. |
| 2017 | Expanded into PVC, XLPE, and Rubber Flat Submersible Cables. |
| 2020 | Partnership firm converted into Private Limited Company under the name and style of "**Johnsoncab Electricals Private Limited**" |
| 2023 | Received **"Best Product Award"** from the Government of Gujarat for quality products. |
| 2025 | Established a manufacturing facility at Mehsana Gujarat (Unit-II) with Plot Area of 21,796 sq. mtr. |
| 2025 | Crossed ₹1000 million in revenue from operations[(1)] |
| 2025 | Conversion of our Company from a Private Company to a Public Company. |
| 2026 | Crossed ₹2000 million in revenue from operations[(2)] |
| 2026 | Established a depot in Karnataka for storage and distribution of the Company's products in the southern region of India. |

*(1) Actual revenue from operations for Fiscal 2025 amounted to ₹1397.91 million as per audited restated financial statements.*

*(2) Actual revenue from operations for Fiscal 2026 amounted to ₹2104.74 million as per audited restated financial statements.*

## KEY AWARDS

Set forth is details of our Key Awards:

| Sr. No. | Particulars | Photo |
|---|---|---|
| **1.** | The Company has been conferred the **"Best Product Award"** by the Government of Gujarat, presented by the Honorable Chief Minister Shri Bhupendra Patel. |  **2022-2023** |
| **2.** | The Company has received a "**Participation Appreciation**" at the "**Global Patidar Business Summit**" hosted by Sardardham in Surat, in recognition of its active involvement in industry and business communities. |   **April/May 2022** |

| | | |
|---|---|---|
| **3.** | The Company has participated in the CREDAI Property Expo, organized by CREDAI Mehsana in Mehsana, Gujarat reflecting its engagement with industry platforms and outreach initiatives. |  <br>**January 2023** |
| **4.** | The Company has received appreciation and acknowledgment for its participation in the **JIMEX 2024 Expo** (The 19th International Machinery Electricity & Energy Exhibition) held in **Jordan**, reflecting its active engagement on international platforms and commitment to global outreach. |  <br>**June 2024** |
| **5.** | We take pride in representing North Gujarat and are deeply honored to receive **"Pride of North Gujarat"** recognition from the Deputy Chief Minister of Gujarat Shri Harsh Sanghavi. The event was organized by Ahmedabad Mirror and NavGujarat Samay (The Times Group) in Year 2025. |  <br>**November 2025** |
| **6.** | The Company has been awarded the **"Quality Excellence Award"** in the event **"Gujarat MSME Business Conclave 2025"**, sponsored by Divya Bhaskar, recognizes the Company's commitment to maintaining high standards of quality and operational excellence |  <br>**2025** |

## KEY CERTIFICATIONS AND ACCREDITATIONS

The table below sets forth the Certifications and Accreditations received by our Company:

| Serial No. | Particulars | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|
| **Certifications** | | | | |
| **1.** | ISO Certification 9001:2015 | Q-240926003 | 26/09/2024 | 26/09/2027 |
| **2.** | ISO Certification 14001:2015 | IN/18511405/3180 | 09/01/2024 | 08/01/2027 |
| **3.** | ISO Certification 45001:2018 | IN/52311406/2105 | 09/01/2024 | 08/01/2027 |
| **4.** | License Under Bureau of Indian Standard for Polyvinyl Chloride insulated Unsheathed and Sheathed Cables cords With Rigid and Flexible Conductor for Rated Voltages Up to and Including 1100v | 3981279 | | 15/08/2026 |
| **5.** | License Under Bureau of Indian Standard for Crosslinked Polyethylene insulated PVC Sheathed Cables: Part 1 For Working Voltage Up to and Including 1 100 V | 7200172911 | | 05/03/2026 |
| **6.** | Certification under MSME ZED Bronze certificate scheme (Zero Defect Zero Effect) for UNIT-I | 18042025_455332 | 18/04/2025 | 18/04/2028 |
| **7.** | Certification under MSME ZED Silver certificate scheme (Zero Defect Zero Effect) UNIT-II | 30092025_455416 | 30/09/2025 | 30/09/2028 |
| **Accreditations** | | | | |
| **8.** | Registration with Western Railway as approved supplier of stores under Category "B" (Value Limitation Rs. 10 Crores And above but below 100 Crores per individual order) | 1089461 | 28/07/2025 | 10/08/2027 |
| **9.** | Registration with UGVCL as approved vendor for supply of unarmoured LT PVC Cables as per ISO Standards (Unit-I) | UGVCL/SP/ VENDOR REGISTRATION/ JOHNSONCAB ELECTRICALS PVT. LTD./201 | 29/01/2025 | 29/01/2030 |
| **10.** | Registration with UGVCL as approved vendor LT Armoured cable, Aluminium conductor, XLPE Insulated, armoured cable | UGVCL/SP/ VENDOR REGISTRATION/ JOHNSONCAB ELECTRICALS PVT. LTD./1928 | 21/07/2025 | 21/07/2030 |

| | | | | |
|---|---|---|---|---|
| **11.** | Registered vendor for supply of wires & cables to Electrical wing of R & B Department, Gujarat State. | PA/3662/ RENEWAL/ OF2025 | 10/09/2025 | 31/03/2027 |
| **12.** | Approved vendor with Jaipur Vidyut Vitran Nigam Ltd. (JVVNL) for supply of various types of LT Cables against RDSS Scheme of Dausa circle | SE(TW)/XEN(TW-III)/TN-531/D/3051 | 23/10/2023 | VALID TILL CANCELLATION BY JVVNL |
| **13.** | Registered with Gujarat State Road Transport Corporation (GSRTC) for supply of copper wires and cables for use at ongoing and upcoming projects and maintenance work. | STG/CE/ELE/1032 | 23/03/2026 | 22/03/2027 |

**Capacity/ facility creation or location of offices**

For the details of capacity/facility creation and location of our offices, to the extent applicable, see "Our Business" beginning on page no. 190 of this Draft Red Herring Prospectus.

**Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects.

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As on date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

**Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

**Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

**Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

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

**Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

**Injunction or Restraining Order**

There are no injunctions/ restraining orders that have been passed against the Company.

**Number of shareholders of our Company**

Our Company has 9 (Nine) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 103 of the Draft Red Herring Prospectus

**Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

**Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Our Company has not entered into any agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the issue document.

**Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations**

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

## OUR MANAGEMENT

**Board of Directors:**

Our Company has six (6) Directors consisting of three (3) Executive Directors, three (3) Non-Executive Independent Directors.

The details of our Board of Directors as on the date of this Draft Red Herring Prospectus are as follows:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age | Other Directorships |
|---|---|---|
| **Mr. Chandreshkumar Shankerlal Patel**<br><br>**DIN:** 01715201<br><br>**Date of Birth:** February 20, 1969<br><br>**Designation**: Managing Director<br><br>**Address**: 2, Laxmi Narayan Society, Radhanpur Road, Mehsana Gujarat-384002.<br><br>**Occupation:** Business<br><br>**Current Term:** For a period of 5 (five) years from April 6, 2026.<br><br>**Period of Directorship:** Since Incorporation of the Company<br><br>**Qualification:** Studied up to Higher Secondary (Class XII)<br><br>**Nationality :** Indian | 57 Years | ***Indian Companies:*** Sarvodaya Pumps Private Limited<br><br>***Foreign Companies:*** Nil<br><br>***Limited Liability Partnerships:*** Nil |
| **Mr. Anjal Chandreshkumar Patel**<br><br>**DIN:** 09778436<br><br>**Date of Birth:** July 31, 2002<br><br>**Designation**: Whole Time Director and Chief Financial Officer (CFO)<br><br>**Address**: 2, Laxmi Narayan Society, Radhanpur Road, Mehsana, Gujarat-384002.<br><br>**Occupation:** Business | 24 Years | ***Indian Companies:*** Nil<br><br>***Foreign Companies:*** Nil<br><br>***Limited Liability Partnerships:*** Glowup Green Energy LLP |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age | Other Directorships |
|---|---|---|
| **Current Term:** For a period of 5(five) years from April 6, 2026 as a whole time director and appointed as CFO from April 25, 2026.<br><br>**Period of Directorship:** Director since October 18, 2022.<br><br>**Qualification:** Bachelor of Technology (B.Tech.) in Electrical Engineering<br><br>**Nationality :** Indian | | |
| **Mrs. Bhavanaben Chandreshkumar Patel**<br><br>**DIN:** 08959998<br><br>**Date of Birth:** February 01,1973<br><br>**Designation**: Director<br><br>**Address**: 2, Laxmi Narayan Society, Radhanpur Road, Mehsana, Gujarat-384002.<br><br>**Occupation:** Business<br><br>**Current Term:** Since November 12, 2020 and liable to retire by rotation<br><br>**Period of Directorship:** Since Incorporation of the Company.<br><br>**Qualification:** Passed Second Year Bachelor of Arts<br><br>**Nationality :** Indian | 53 Years | ***Indian Companies:*** Nil<br><br>***Foreign Companies:*** Nil<br><br>***Limited Liability Partnerships:*** Nil |
| **Mr. Shail Pradipkumar Shah**<br><br>**DIN:** 06432640<br><br>**Date of Birth:** December 25, 1987<br><br>**Designation**: Non-Executive Independent Director<br><br>**Address**: 4, Hemkunj Appartment, P.H Jain Nagar, Near Sanjivani Hospital, New Sharda Mandir Road, Paldi, Ahmedabad, Gujarat-380007. | 38 Years | ***Indian Companies:***<br>1. Cygnet Account Aggregation Private Limited<br>2. Suvidhaa Infoserve Limited<br><br>***Foreign Companies:*** Nil<br><br>***Limited Liability Partnerships:*** Nil |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age | Other Directorships |
|---|---|---|
| **Occupation:** Business<br><br>**Current Term:** For a period of 5 (five) years from April 6, 2026.<br><br>**Period of Directorship:** Director since April 6, 2026.<br><br>**Qualification:** Chartered Accountant (Fellow Member of ICAI)<br><br>**Nationality :** Indian | | |
| **Mr. Yax Arunbhai Patel**<br><br>**DIN:** 11647707<br><br>**Date of Birth:** September 23, 2001<br><br>**Designation**: Non-Executive Independent Director<br><br>**Address**: Ganeshpura, Devpura, Vijapur, Mehsana Gujarat- 382870.<br><br>**Occupation:** Business<br><br>**Current Term:** For a period of 5 (five) years from April 6, 2026.<br><br>**Period of Directorship:** Director since April 6, 2026.<br><br>**Qualification:** Bachelor of Technology (B.Tech) in Electrical Engineering<br><br>**Nationality :** Indian | 24 Years | ***Indian Companies:*** Nil<br><br>***Foreign Companies:*** Nil<br><br>***Limited Liability Partnerships:*** Nil |
| **Mr. Shankar Lal**<br><br>**DIN:** 11647733<br><br>**Date of Birth:** August 15, 1998<br><br>**Designation**: Non-Executive Independent Director | 27 Years | ***Indian Companies:*** Nil<br><br>***Foreign Companies:*** Nil<br><br>***Limited Liability Partnerships:*** Nil |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age | Other Directorships |
|---|---|---|
| **Address**: Maali Samaaj Ke Pass, Radhe Krishnaa Colony, Sayla, Jalor, Rajasthan -343022.<br><br>**Occupation:** Business<br><br>**Current Term:** For a period of 5 (five) years from April 6, 2026.<br><br>**Period of Directorship:** Director since April 6, 2026.<br><br>**Qualification:** Bachelor of Laws (LLB) and third year Bachelor of Commerce (B.Com.)<br><br>**Nationality :** Indian | | |

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## BRIEF BIOGRAPHIES OF OUR DIRECTORS

**Mr. Chandreshkumar Shankerlal Patel** aged 57 (fifty –seven) years is the Promoter and Managing Director of our Company. He has studied up to Higher Secondary (Class XII). He commenced his business in the year 1989 by joining his father's proprietary concern, Sarvoday Trading Co., Mehsana GIDC, which was engaged in the trading of submersible pumps. During the period from 1989 to 2011, he actively assisted in managing the operations, marketing and administration of the said business, thereby gaining substantial industry exposure. In the year 2012 he formed a partnership firm in the name of "**M/s. Johnson Cables"** along with his partners and started the business of manufacturing and trading of wires and cables, which was subsequently converted into Johnsoncab Electricals Limited. He has overall experience of 37 (thirty-seven) years in the submersible pump and cable industry. He is responsible for the overall management of the Company, including strategic planning, business development and operational supervision.

**Mr. Anjal Chandreshkumar Patel**, aged 24 (twenty –four) years, is the Promoter, Whole-Time Director and Chief Financial Officer of our Company. He holds a Bachelor of Technology (B.Tech.) in Electrical Engineering from Pandit Deendayal Energy University. He has been associated with Johnsoncab Electricals Limited as a Director since October 18, 2022. He has 4 (four) years of experience in the Cable industry and possesses technical expertise in electrical engineering along with experience in business operations. He oversees company's finance and accounts functions, financial planning and reporting, while also contributing to business operations and customer relationship management. He is also associated with Glowup Green Energy LLP as a partner and is a partner in Soham Developers, a partnership firm.

**Mrs. Bhavanaben Chandreshkumar Patel**, aged 53 (fifty-three) years, is the Promoter and Director of our Company. She has passed Second Year Bachelor of Arts from North Gujarat University. She has been associated as a partner since 2012 in a partnership firm in the name of "**M/s. Johnson Cables"** which was engaged in the business of manufacturing and trading of wires & cables and was subsequently converted into Johnsoncab Electricals Limited. She has over 14 (fourteen) years of experience in the wires and cables industry and has been actively associated with our Company since its incorporation. She oversees the human resources function and contributes towards employee welfare initiatives of our Company.

**Mr. Shail Pradipkumar Shah**, aged 38 (thirty-eight) years, is the Non-Executive Independent Director of our Company. He is a qualified Chartered Accountant and is a Fellow member of the Institute of Chartered Accountants of India. He has over 14 (fourteen) years of post-qualification professional experience in the fields of corporate tax, international tax, transfer pricing and regulatory advisory. In the past he has worked with reputed firms such as Deloitte, KPMG and Dhruva Advisors. He is currently advising clients across multiple industries including manufacturing, infrastructure, construction, information technology and financial services. He is also providing professional advisory service in matters relating to cross-border transactions, corporate restructuring and regulatory compliance. He has been associated with our Company since April 6, 2026.

**Mr. Yax Arunbhai Patel,** aged 24 (twenty-four) years, is the Non-Executive Independent Director of our Company. He holds a Bachelor of Technology (B.Tech) degree in Electrical Engineering from Pandit Deendayal Energy University, Gandhinagar. He has 3 (three) years of experience in the field of electrical engineering, including experience in engineering, procurement and construction (EPC) projects and project execution in the energy sector. He is currently working as a Senior Engineer with Larsen & Toubro Limited (Energy Hydrocarbon Division). He has been involved in various aspects of project engineering including electrical system design, preparation of technical drawings, procurement support, vendor coordination and project execution. He has also worked on projects involving domestic and international clients in the oil and gas sector. He brings technical expertise and experience in engineering, project management and project execution. He has been associated with our Company since April 6, 2026.

**Mr. Shankar Lal,** aged 27 (twenty-seven) years, is the Non-Executive Independent Director of our Company. He holds a Bachelor of Laws (LL.B.) degree from Pacific Academy of Higher Education and Research University, Udaipur and completed his third year Bachelor of Commerce (B.Com.) from Jai Narain Vyas University, Jodhpur. He has 5 (five) years of experience in the fields of legal and taxation advisory. Since 2021, he is a practicing Legal & Tax Consultant, where he advises clients on matters relating to Goods and Services Tax (GST), income tax compliance, financial accounting and corporate laws. His experience includes handling GST registration and return filings, income tax planning and compliance, drafting of legal documents and agreements, and providing advisory services under the Companies Act, 2013. He brings with him experience in legal advisory and business compliance matters. He has been associated with our Company since April 6, 2026.

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors or Key Managerial Personnel, Senior Management have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as director or member of senior management.

## RELATIONSHIP BETWEEN DIRECTORS

| Name of Director | Designation | Relation |
|---|---|---|
| **Mr. Chandreshkumar Shankerlal Patel** | Managing Director | Husband of Mrs. Bhavanaben Chandreshkumar Patel<br><br>Father of Mr. Anjal Chandreshkumar Patel |
| **Mrs. Bhavanaben Chandreshkumar Patel** | Executive Director | Wife of Chandreshkumar Shankerlal Patel<br><br>Mother of Mr. Anjal Chandreshkumar Patel |
| **Mr. Anjal Chandreshkumar Patel** | Whole-time Director and CFO | Son of Mr. Chandreshkumar Shankerlal Patel<br><br>Son of Mrs. Bhavanaben Chandreshkumar Patel |

## CONFIRMATIONS

None of our Directors have given any guarantees to any third party, with respect to Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors are/were directors in any listed Company during the preceding five years before the date of filing of the Draft Red Herring Prospectus, whose shares have been/were suspended from being traded on any stock exchange.

Neither our Promoters nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters, members forming part of our Promoter Group, the individuals forming part of the Disassociated Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

None of our Directors are currently or have been on the Board of Directors of a public-listed company whose shares have been or were delisted from any stock exchange.

None of our Directors are 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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

In respect of the track record of the directors and promoters, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

## TERMS OF APPOINTMENT OF MANAGING DIRECTOR AND WHOLE TIME DIRECTORS

**Terms of employment of the Managing Director**

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 06, 2026 and a resolution passed by the Shareholders at the EGM held on April 10, 2026, Mr. Chandreshkumar Shankerlal Patel was appointed as the Managing Director of our Company for a period of 5 years starting from April 06, 2026. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197 read with Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder in the Extraordinary General Meeting (EGM) of the Shareholders in their meeting held on April 10, 2026.

The brief terms of appointment of Mr. Chandreshkumar Shankerlal Patel have been summarized below:

| Name | Mr. Chandreshkumar Shankerlal Patel |
|---|---|
| **Basic Salary** | Rs. 7,00,000 per month |
| **Perquisites** | • Contribution to provident fund, superannuation fund or annuity fund<br>• Gratuity payable as per company policy<br>• Encashment of leave at the end of the tenure<br>• Children's education allowance.<br>• Leave travel concession.<br>• Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy.<br>• Bonus for the financial year, at the discretion of the Company.<br>• Reimbursement of expenses incurred by them in purchase of newspapers, magazines, books and periodicals in accordance with the Company policy.<br>• Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy. |

| | |
|---|---|
| | • Provision of chauffeur-driven car for use on Company's business, meal coupons and telephone at residence. |

**Terms of employment of the Whole Time Directors & Chief Financial Officer**

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 06, 2026 and a resolution passed by the Shareholders at the EGM held on April 10, 2026, Mr. Anjal Chandreshkumar Patel was appointed as the Whole Time Director of our Company for a period of 5 years starting from April 06, 2026. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197 read with Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder were approved vide the resolutions passed in the Extraordinary General Meeting (EGM) of the Shareholders held on April 10, 2026.

The brief terms of appointment of Mr. Anjal Chandreshkumar Patel have been summarized below:

| Name | Mr. Anjal Chandreshkumar Patel |
|---|---|
| **Basic Salary** | Rs. 7,00,000 per month |
| **Perquisites** | • Contribution to provident fund, superannuation fund or annuity fund<br>• Gratuity payable as per company policy<br>• Encashment of leave at the end of the Tenure<br>• Children's education allowance.<br>• Leave travel concession.<br>• Reimbursement of medical and hospitalization expenses of the Director and his family as per company policy.<br>• Bonus for the financial year, at the discretion of the Company.<br>• Reimbursement of expenses incurred by them in purchase of newspapers, magazines, books and periodicals in accordance with the Company policy.<br>• Reimbursement of expenses incurred by them on account of business of the Company in accordance with the Company policy.<br>• Provision of chauffeur-driven car for use on Company's business, meal coupons and telephone at residence. |

## DETAILS OF THE REMUNERATION PAID TO THE EXECUTIVE AND NON-EXECUTIVE DIRECTORS

**Details of the remuneration paid to the executive directors for the financial year ended on March 31, 2026**

**(Rs. In Lakhs)**

| Name of Director | For the financial year ended March 31, 2026 |
|---|---|
| Mr. Chandreshkumar Shankerlal Patel | 24.00 |
| Mr. Anjal Chandreshkumar Patel | 24.00 |
| Mrs. Bhavanaben Chandreshkumar Patel | 24.00 |

**Details of the remuneration paid to the non-executive director including independent director of our company for the financial year ended on March 31, 2026**

| Name of Director | For the financial year ended March 31, 2026* |
|---|---|
| Mr. Shail Pradipkumar Shah | - |
| Mr. Yax Arunbhai Patel | - |

| | |
|---|---|
| Mr. Shankar Lal | - |

** Independent Directors were appointed on April 6, 2026; hence, no remuneration was paid to them for the financial year ended March 31, 2026.*

## SHAREHOLDING OF DIRECTORS

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

| Name of the Directors | No. of Equity Shares held | % of the pre-Issue Equity Share Capital |
|---|---|---|
| Mr. Chandreshkumar Shankerlal Patel | 30,73,500 | 39.56 % |
| Mr. Anjal Chandreshkumar Patel | 22,94,000 | 29.52 % |
| Mrs. Bhavanaben Chandreshkumar Patel | 22,94,000 | 29.52 % |

## INTEREST OF THE DIRECTORS

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our Board of Directors or a committee thereof of our Company as well as to the extent of other remuneration, interest on unsecured loans availed by our Company, commission and reimbursement of expenses payable to them by to our Company.

The Executive Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.
Except as disclosed in this chapter, *"Restated Financial Statements"*, *"Our Promoters and Promoter Group"* and on page nos 277 and 267 respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except for Mr. Chandreshkumar Shankerlal Patel, Mrs. Bhavanaben Chandreshkumar Patel and Mr. Anjal Chandreshkumar Patel who are acting as the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Except as disclosed in this Draft Red Herring Prospectus, none of the Directors have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see chapter titled *"Financial Indebtedness"* and *"Risk Factor* - Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company and have provided collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition", on pages 347 and 42 of this Draft Red Herring Prospectus.

Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. Except as stated otherwise in Related Party Transaction in the chapter titled "*Restated Financial Statements"* beginning on page no. 277 of this Draft Red Herring Prospectus our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of Book Running Lead Manager, Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

## INTEREST AS TO PROPERTY

Except as mentioned in "Our Business - Properties" and "Restated Financial Information from the chapter titled "Restated Financial Information" on Page Nos. 230 and 277 of this Draft Red Herring Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

## PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

## DETAILS OF SERVICE CONTRACTS

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and KMPs have not entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment or retirement.

## BONUS OR PROFIT - SHARING PLAN FOR THE DIRECTORS

As on the date of this Draft Red Herring Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors other than as per their terms of appointment.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

## BORROWING POWERS OF THE BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an - special resolution passed at the Extra ordinary General Meeting held on April 10, 2026, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 300 crores.

## CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS

**Except as mentioned below, there had been no change in the Board of Directors during the preceding three (3) years:**

| Name of Director | Date of Event | Reason for Change |
|---|---|---|
| Mr. Chandreshkumar Shankerlal Patel | 06/04/2026 | Re-designated as Managing Director |
| Mr. Anjal Chandreshkumar Patel | 06/04/2026 | Re-designated as Whole Time Director |
| Mr. Shail Pradipkumar Shah | 06/04/2026 | Appointed as Additional Director |
| Mr. Yax patel | 06/04/2026 | Appointed as Additional Director |

| | | |
|---|---|---|
| Mr. Shankar lal | 06/04/2026 | Appointed as Additional Director |
| Mr. Shail Pradipkumar Shah | 10/04/2026 | Regularization as Non-Executive Independent Director |
| Mr. Yax patel | 10/04/2026 | Regularization as Non-Executive Independent Director |
| Mr. Shankar lal | 10/04/2026 | Regularization as Non-Executive Independent Director |

**CORPORATE GOVERNANCE**

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Currently, our Board has Six (6) Directors. In compliance with the requirements of the Companies Act, 2013 we have Six (6) Directors consisting of Three (3) Executive Directors and Three (3) Non-Executive Independent Directors.

**COMMITTEES OF OUR BOARD**

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

**1. AUDIT COMMITTEE**

The Audit Committee of our Board was constituted by our Directors by a board resolution dated April 8, 2026 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|---|---|---|
| Mr. Shankar lal | Non-Executive Independent Director | Chairperson |
| Mr. Shail Pradipkumar Shah | Non-Executive Independent Director | Member |
| Mr. Chandreshkumar Shankerlal Patel | Managing Director | Member |

The scope of Audit Committee shall include but shall not be restricted to the following:

a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b) 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.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- 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
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval

f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft Red Herring Prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

h) Approval or any subsequent modification of transactions of the company with related parties;

i) Scrutiny of inter-corporate loans and investments;

j) Valuation of undertakings or assets of the company, wherever it is necessary;

k) Evaluation of internal financial controls and risk management systems;

l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

m) 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.

n) Discussion with internal auditors any significant findings and follow up there on.

o) 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.

p) 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.

q) 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.

r) To review the functioning of the Whistle Blower mechanism.

s) Approval of appointment of CFO (i.e., 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.

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, 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:

a) To investigate any activity within its terms of reference

b) To seek information from any employee

c) To obtain outside legal or other professional advice

d) To secure attendance of outsiders with relevant expertise if it considers necessary

e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

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 shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

**2. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178 (5) of the Companies Act, 2013 by a board resolution dated April 8, 2026.The Shareholder and Investor Grievance Committee comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|---|---|---|
| Mr. Yax patel | Non-Executive Independent Director | Chairperson |
| Mr. Shankar lal | Non-Executive Independent Director | Member |
| Mr. Anjal Chandreshkumar Patel | Whole-Time Director | Member |

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

**Quorum and Meetings**

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

3. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated April 8, 2026.

The Nomination and Remuneration Committee currently comprises of:

| Name of the Member | Nature of Directorship | Designation in Committee |
|---|---|---|
| Mr. Shail Shah | Non-Executive Independent Director | Chairperson |
| Mr. Yax patel | Non-Executive Independent Director | Member |
| Mr. Shankar lal | Non-Executive Independent Director | Member |

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

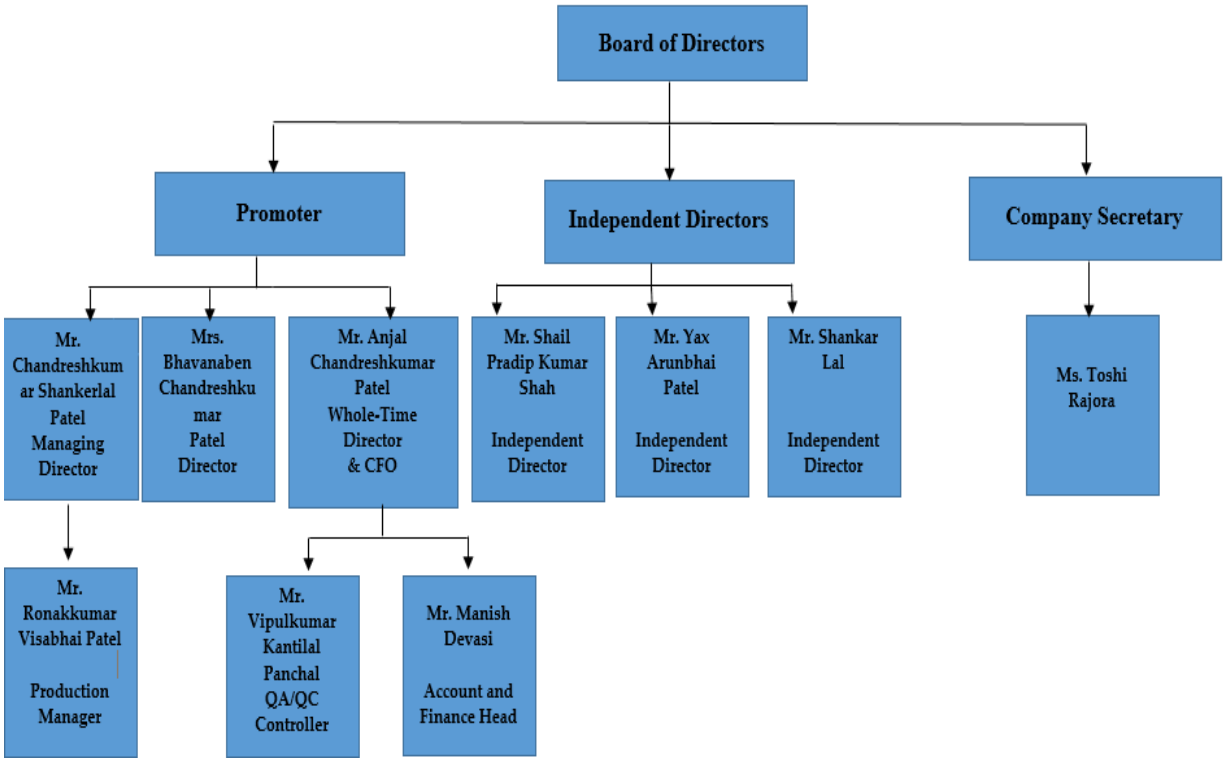
b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity

d) 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. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

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## MANAGEMENT ORGANIZATION 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:**

The details of our Key Managerial Personnel, in addition to our Managing Director and our Whole Time Directors and CFO, whose details are provided in "Board of Directors" under chapter titled "our management" beginning on page no. 248 of this Draft Red Herring Prospectus are as follows:

**Ms. Toshi Rajora**, aged 29 (twenty-nine) years, is associated with our Company as Company Secretary and Compliance Officer since April 25, 2026. She is a qualified Company Secretary and a member of Institute of Company Secretaries of India. She also holds an LL.B. (Hons.) degree and a Bachelor of Commerce (Taxation). She has overall 4(four) years and 4(four) months of experience in corporate secretarial and compliance functions, including listed company compliances, SEBI (LODR) and PIT regulations, ROC and MCA filings, corporate governance, and investor on boarding. Prior to joining our Company, she was associated with OHM Dovetail Global Services (IFSC) Private Limited, CA Pranesh Jain & Associates and Mayank Jain & Company Secretaries.

**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. Manish Devasi,** aged 31 (thirty-one) years, is the **Account and Finance Head** of our Company with effect from July 1, 2019. He has been associated with our Company since January 1, 2016, initially on a contractual basis, and subsequently joined on the payroll of the Company with effect from July 1, 2019. He has completed his Bachelor of Commerce (B.Com.) from Himalayan Garhwal University, Uttarakhand, and has over 12 years of experience in finance and accounting. Prior to joining our Company, he worked as an intern at cable manufacturing company for 2 (two) years. He received a salary of ₹ 5,52,990 during Fiscal 2024-25 and ₹ 7,20,000 during Fiscal 2025-26.

**Mr. Ronakkumar Visabhai Patel** aged 38 (thirty - eight) years, is the **Production Manager** of our Company. He holds a bachelor's degree in Electrical Engineering from Jodhpur National University and a diploma in Electrical Engineering from K.D. Polytechnic, Patan. He has over 15 (fifteen) years of experience in electrical engineering and cable manufacturing operations. He has been associated with our Company since October 15, 2012. Prior to joining our Company, he was associated with Kintech Synergy Limited, where he worked in substation operations and maintenance. At our Company, he is responsible for production planning, process optimization, quality control, maintenance coordination and overall plant operations. He has received salary of ₹ 6,59,458 in Fiscal year 2024- 2025. Further, he has received a salary of ₹ *7, 48,227*/- for the year 2025-2026.

**Mr. Vipulkumar Kantilal Panchal** aged 43 (Forty-three) years is the **Quality Assurance /Quality controller** of our Company. He holds a diploma in Electrical Engineering from the Technical Education Board, Gujarat. He has over 20 years of experience in quality assurance, testing and design of wires and cables. He has been associated with our Company since 2020. Prior to joining our Company, he was associated with Jainson Cables India Private Limited and Chandresh Cables Limited, where he held positions in quality control and laboratory management. At our Company, he is responsible for product design, quality assurance, testing standards compliance and technical specifications of cables. He has received salary of ₹ 6,05,934/-in Fiscal year 2024- 2025. Further, he has received a salary of ₹ 6,60,000 /- for the year 2025-2026.

## 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 except for the following:

| Name of Director | Designation | Relation |
|---|---|---|
| **Mr. Chandreshkumar Shankerlal Patel** | Managing Director | Husband of Mrs. Bhavanaben Chandreshkumar Patel<br><br>Father of Mr. Anjal Chandreshkumar Patel |
| **Mr. Anjal Chandreshkumar Patel** | Whole-time Director and CFO | Son of Mr. Chandreshkumar Shankerlal Patel<br><br>Son of Mrs. Bhavanaben Chandreshkumar Patel |

## 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 the Director | Designation | No. of Equity Shares | Percentage of Pre Offer Capital (%) |
|---|---|---|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel | Managing Director | 30,73,500 | 39.56 % |
| 2 | Mr. Anjal Chandreshkumar Patel | Whole Time Director | 22,94,000 | 29.52 % |

## SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management 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

None of our Key Management Personnel or Senior Management 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

There are no profit-sharing plan or performance linked bonus for the Key Managerial Personnel or senior management.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, 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

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 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 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 KMP/SMP | Date of Appointment / Change in designation | Reason for Change |
|---|---|---|---|
| 1 | Ms. Toshi Rajora | 25/04/2026 | Appointed as Company Secretary & Compliance Officer |
| 2 | Mr. Chandreshkumar shankerlal Patel | 06/04/2026 | Re-designated as Managing Director |
| **3** | Mr. Anjal Chandreshkumar Patel | 06/04/2026 | Re-designated as Whole Time Director |
| **4** | Mr. Anjal Chandreshkumar Patel | 25/04/2026 | Appointed as CFO |

The attrition rate of our Key Managerial Personnel and Senior Management of our Company is comparable to the industry standard.

## OUR PROMOTERS, PROMOTER GROUP

### 1. THE PROMOTERS OF OUR COMPANY ARE:

As on the date of this Draft Red Herring Prospectus, our Promoters is having Pre-IPO holding of 76,61,500 Equity Shares in aggregate, representing 98.60 % of the issued, subscribed and paid-up Equity Share capital of our Company and Post IPO holding 76,61,500 shares constituting of **[●]**%.

**The details of individual Promoters of our company are provided below:**



**Mr. Chandreshkumar Shankerlal Patel**

**DIN :**01715201

**Brief Profile:** Mr. Chandreshkumar Shankerlal Patel, aged 57 years, is the Promoter, Chairman and Managing Director of The Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships, see the chapter titled "Our Management" beginning on Page No. 248 of this Draft Red Herring Prospectus.

**Date of Birth:** February 20,1969

**Address:** 2, Laxmi narayan Society, Radhanpur, Jakat Naka, Radhanpur Road, Mahesana Gujarat- 384002.



**Mr. Anjal Chandreshkumar Patel**

**DIN :** 09778436

**Brief Profile:** Mr. Anjal Chandreshkumar Patel aged 24 years, is the Promoter, Whole Time Director and Chief Financial Officer of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships, see the chapter titled "Our Management" beginning on Page No. 248 of this Draft Red Herring Prospectus.

**Date of Birth:** July 31, 2002

**Address:** 2, Laxmi narayan Society, Radhanpur, Jakat Naka, Radhanpur Road, Mahesana Gujarat- 384002.

| | |
|---|---|
|  | **Mrs. Bhavanaben Chandreshkumar Patel**<br>**DIN :** 08959998<br><br>**Brief Profile:** Mrs. Bhavanaben Chandreshkumar Patel aged 53 years, is the Promoter and Director of the Company.<br><br>For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships, see the chapter titled "Our Management" beginning on Page No. 248 of this Draft Red Herring Prospectus.<br><br>**Date of Birth:** February 01, 1973<br><br>**Address:** 2, Laxminarayan Society, Radhanpur, Jakat Naka, Radhanpur Road, Mahesana Gujarat- 384002. |

## Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoter was submitted at the time of submission of this Draft Red Herring Prospectus with BSE Limited for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoter or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoter and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## Other Ventures of our Promoter

Other than as disclosed in "*Our Promoters and Promoter Group– Entities forming part of our Promoter Group*" and in the chapter *"Our Management"* beginning on page 267 and 248 of this Draft Red Herring Prospectus, our Promoters are not involved in any other ventures.

## 2. OUR PROMOTER GROUP

In compliance with SEBI Guideline, "Promoter Group" pursuant to the regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, we confirm that following persons are part of promoter group:

**The Promoter:**

| Sr. No. | Name of the Promoters |
|---|---|
| 1 | Mr. Chandreshkumar Shankerlal Patel |
| **2** | Mrs. Bhavanaben Chandreshkumar Patel |
| **3.** | Mr. Anjal Chandreshkumar Patel |

***A.* Natural Persons i.e., an immediate relative of the promoter (i.e. any spouse of that person, or any parent, brother, sister or child of the person or of the spouse);**

| Name of the Promoter | Name of the Relative | Relationship With the Promoter |
|---|---|---|
| Mr. Chandreshkumar Shankerlal Patel | Late Shankerlal Patel | Father |
| | Kankuben Patel | Mother |
| | Bhavanaben Chandreshkumar Patel | Spouse |
| | Arpitaben Kunjalkumar Patel | Sister |
| | Dipikaben Narendrakumar Patel | |
| | Vanita Vijay Patel | |
| | Anjali Chandreshkumar Patel | Daughter |
| | Anjal Chandreshkumar Patel | Son |
| | Bhogilal Patel | Spouse's Father |
| | Shantaben Patel | Spouse's Mother |
| | Kaushal Patel | Spouse's Brother |
| | Diptiben Patel | Spouse's Sister |

| Name of the Promoter | Name Of the Relative | Relationship With the Promoter |
|---|---|---|
| Mr. Anjal Chandreshkumar Patel | Chandreshkumar Shankerlal Patel | Father |
| | Bhavanaben Chandreshkumar Patel | Mother |
| | - | Spouse |
| | Anjali Chandreshkumar Patel | Sister |
| | - | Daughter |
| | - | Son |
| | - | Spouse's Father |
| | - | Spouse's Mother |
| | - | Spouse's Brother |

| Name of the Promoter | Name of the Relative | Relationship with the Promoter |
|---|---|---|
| Mrs. Bhavanaben Chandreshkumar Patel | Bhogilal Patel | Father |
| | Shantaben Patel | Mother |
| | Chandreshkumar Shankerlal Patel | Spouse |
| | Kaushal Patel | Brother |
| | Diptiben Patel | Sister |
| | Anjali Chandreshkumar Patel | Daughter |
| | Anjal Chandreshkumar Patel | Son |
| | Late Shankerlal Patel | Spouse's Father |
| | Kankuben Patel | Spouse's Mother |
| | Arpitaben Kunjalkumar Patel | Spouse's Sister |
| | Dipikaben Narendrakumar Patel | |
| | Vanita Vijay Patel | |

**In case promoter is a body corporate: - Not Applicable**

| Nature of Relationship | Entity |
|---|---|
| Subsidiary or holding company of Promoter Company. | N. A |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | N. A |

**In case promoter is an individual:**

| Nature of Relationship | Entity and Relation |
|---|---|
| Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member. | **1. Sarvodaya Pumps Private Limited**<br>**2.Glowup Green Energy LLP** |
| Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital. | NIL |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of the total capital. | **1. Chandreshkumar Shankerlal Patel HUF**<br>**2. Soham Developers** |

**All persons whose shareholding is aggregated under the heading "shareholding of the promoter group":**

| Name of Entities/ Persons |
|---|
| Ms. Anjali Chandreshkumar Patel |
| Mrs. Arpitaben Kunjalkumar Patel |
| Mrs. Dipikaben Narendrakumar Patel |
| Mrs. Vanita Vijay Patel |
| Chandreshkumar Patel Family Trust |
| Anjal Patel Family Trust |

**Entities forming part of our Promoter Group**

Entities forming part of our Promoter Group are as follows:

1. Sarvodaya Pumps Private Limited
2. Glowup Green Energy LLP
3. Soham Developers
4. Chandreshkumar Shankerlal Patel HUF
5. Chandreshkumar Patel Family Trust
6. Anjal Patel Family Trust

**COMMON PURSUITS OF OUR PROMOTERS**

Our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

**INTEREST OF THE PROMOTERS**

Our Promoters are interested in our Company to the extent that they have promoted our Company, the remuneration, the interest on unsecured loans, the rent and to the extent of their respective shareholding and the shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend

payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, see chapter titled *"Capital Structure"* and *"Our Management– Interest of Directors"* beginning on page 103 and 248 respectively of this Draft Red Herring Prospectus.

Some of our Promoters have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see chapter titled *"Financial Indebtedness"* and *"Risk Factor – Some of our Promoters have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition." Beginning* on page nos 42 and 347 respectively of this Draft Red Herring Prospectus.

Except as below and disclosed in *"Our Management -Terms of appointment of Executive Directors"* and "*Restated Financial Statements"* beginning on page 248 and 277 respectively of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of any contracts, agreements or arrangements which are proposed to be made:

- A lease agreement dated January 1, 2026 has been entered into between our Company and Mr. Chandreshkumar Shankerlal Patel, Mr. Anjal Chandreshkumar Patel and Mrs. Bhavanaben Chandreshkumar Patel for using their property as the Registered Office and Manufacturing Unit-I.

- A lease agreement dated January 1, 2026 has been entered into between our Company and Mr. Chandreshkumar Shankerlal Patel for using his property as the Factory Premises (Unit II).

Our Promoters, who are also Directors of our Company, may be deemed to be interested to the extent of their remuneration/fees, payment of interest on the unsecured loans and reimbursement of expenses payable to them, if any. For further details, see *"Our Management – Interest of Directors"* and "*Restated Financial Statements"* on page nos 248 and 277 respectively of this Draft Red Herring Prospectus.

Except for the rent agreement, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease, any property acquired by our Company in three years immediately preceding the date of this Prospectus 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.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

**EXPERIENCE OF PROMOTERS IN THE BUSINESS OF THE COMPANY**

For details in relation to experience of our promoters in the business of the company, please refer to Section "Our Management- Brief biographies of Directors" beginning on page 248 of this Draft Red Herring Prospectus.

**CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

There has been no change in control of our Company in the last five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed in "*Our Management- Board of Directors"* beginning on page 248 of this Draft Red Herring Prospectus, there has been no change in the management of our Company last five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

**MATERIAL GUARANTEES TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of the Company as on the date of this Draft Red Herring Prospectus.

**DISASSOCIATION BY OUR PROMOTERS IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any companies or firms during the three years preceding from the date of this Draft Red Herring Prospectus.

**PLEDGED SHARES HELD BY PROMOTER**

None of the shares are pledged held by any Promoters of our Company.

**CRIMINAL MATTERS INVOLVING PROMOTERS**

Except as provided in chapter titled "Outstanding Litigation and Material Developments" beginning on page no. 350 as on date of this Draft Red Herring Prospectus, there are no litigations involving our Promoters.

**RELATED PARTY TRANSACTIONS**

Except as stated in "*Annexure XI-Related Party Disclosure under Accounting Standard 18 (AS 18) - Related Party Transactions"* under chapter titled *"Restated Financial Statements"* on page 277 of this Draft Red Herring Prospectus and as disclosed in this Draft Red Herring Prospectus, our Promoters or members of the Promoter Group do not have any other interest in our business.

**OTHER UNDERTAKINGS AND CONFIRMATIONS**

Our Promoters and members of our Promoter Group have not been declared 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 Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

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 Promoters and Company promoted by our Promoters during the past three years.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and company promoted by the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group, the individuals forming part of the Disassociated Group have not been prohibited or debarred from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or

direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have never been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

As on the date of this Draft Red Herring Prospectus, there are no action has been taken/are pending against our Company, Promoters or any member of the Promoter Group by any regulatory authority in India or overseas.

Except as disclosed under the Chapter "Other Regulatory and Statutory Disclosures" on beginning on page no 365, we confirm that the names of any of Promoters or individuals and entities forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the ROC or the MCA.

There are no actions against any of our Company, Promoters or any of the members of the Promoter Group in the past which has been initiated or concluded by SEBI.

None of our Directors, Key Managerial Personnel and Senior Management personnel are appointed as a nominee on behalf of the shareholders or any other persons.

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

## GROUP ENTITIES OF OUR COMPANY

In compliance with SEBI Guideline, "Group Companies/Entities" pursuant to the regulation 2(1) (t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Based on the above, the following are our Group Entities:

1. **SARVODAYA PUMPS PRIVATE LIMITED**

| **Name of the company** | **SARVODAYA PUMPS PRIVATE LIMITED** | | |
|---|---|---|---|
| **Category** | Company limited by shares | | |
| **Name of the Directors** | 1. Bharatkumar Babaldas Amin<br>2. Manesh Kumar Shankarlal Patel<br>3. Chandreshkumar Shankerlal Patel<br>4. Jayshreeben Bharatkumar Amin<br>5. Prapti Maneshkumar Patel | | |
| **Brief Description and nature of activity or Business** | The company is a manufacture of pump /motor parts of bore well pump sets and monosets for open well duty. | | |
| **Year of Establishment** | 1999 | | |
| **PAN** | AAFCS2031K | | |
| **TAN** | AHMS03597G | | |
| **GST** | 24AAFCS2031K1ZL | | |
| **CIN** | U29120GJ1999PTC036936 | | |
| **Registered Office Address** | Plot No. 3, Maruti Industrial Estate, S.P. No. 2, Vijay Mill Compound, Naroda, Road, Ahmedabad, Gujarat, India, 380025 | | |
| **Audited Financial Information (₹ in Lakhs)** | | | |
| | **Audited** | | |
| **Particulars** | **FY 2024-25** | **FY 2023-24** | **FY 2022-23** |
| **Total Revenue** | 799.50 | 763.60 | 761.97 |
| **Profit/(Loss) after tax** | 5.48 | 2.61 | 20.87 |

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled Risk Factors on Page No. 42 of this Draft Red Herring Prospectus.

S V J K AND ASSOCIATES
Chartered Accountants

**Independent Auditor's Examination report on**
**Restated Financial Information of Johnsoncab Electricals Limited**

**To,**
**The Board of Directors**
**JOHNSONCAB ELECTRICALS LIMITED,**
**Survey No. 930, Jagudan Char Rasta,**
**Mehsana-Ahmedabad Highway,**
**At Linch, Jagudan, Mahesana-382710**

Dear Sirs,

1. We have examined the attached Restated Financial Information of **JOHNSONCAB ELECTRICALS LIMITED** (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, 2025 and 2024, the Restated Statements of Profit and Loss , the Restated Cash Flow Statement for the financial years ended on March 31, 2026, 2025 and 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information thereto (hereinafter collectively referred to as, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 28, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (Here-in Issue Documents) prepared by the Company in connection with its proposed Initial Public Issue of equity shares ("IPO").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Issue Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, Gujarat and at the SME platform of BSE "**BSE SME**" in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in

**Annexure IV** to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 15, 2026 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The accompanying Restated Financial Information has been compiled by the Management from the audited financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March'31, 2024, which have been approved by the Board of Directors.

   a) We have audited the financial statements of the Company for the financial year ended March 31, 2026, prepared in accordance with the applicable Accounting Standards (Indian GAAP), and issued our Independent Auditors' Report dated July 21, 2026 thereon.

   b) We have re-audited the financial statements of the Company for the financial year ended March 31, 2025 and issued our Re-Audit Report dated July 21, 2026. The re-audit was undertaken solely for the purpose of complying with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), which require the financial statements included in connection with the proposed Initial Public Offering to be audited by an audit firm holding a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. In conducting the re-audit, we have, where considered appropriate, relied upon the Independent Auditors' Report dated September 05, 2024 issued by the previous statutory auditors on the financial statements of the Company for the financial year ended March 31, 2024.

S V J AND ASSOCIATES * FRN : 135182W AHMEDABAD * CHARTERED ACCOUNTANTS

6. For the purpose of our examination of the accompanying Restated Financial Information included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, we have relied upon:

   a) our Independent Auditors' Report dated July 21, 2026 on the financial statements of the Company for the financial year ended March 31, 2026;

   b) our Re-Audit Report dated July 21, 2026 on the financial statements of the Company for the financial year ended March 31, 2025; and

   c) the Independent Auditors' Report dated September 05, 2024 issued by the previous statutory auditors, **M B SONI AND CO., Chartered Accountants**, on the financial statements of the Company for the financial year ended March 31, 2024.

   Accordingly, in examining the accompanying Restated Financial Information, we have placed reliance on the aforesaid reports and the audited financial statements for the respective financial years. The Restated Financial Information comprises the Restated Statements of Assets and Liabilities, the Restated Statements of Profit and Loss, the Restated Statements of Cash Flows, the Summary Statement of Significant Accounting Policies and the related explanatory information included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at and the financial year ended on March 31, 2026, 2025 and 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and V** to this Report.

   b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company as at and for the period ended on the financial year ended on March 31, 2026, 2025 and 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and V** to this Report.

   c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company as at and the financial year ended on March 31, 2026, 2025 and 2024 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such

S. K. MEHTA & ASSOCIATES FRN: 135182W AHMEDABAD CHARTERED ACCOUNTANTS

adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and V** to this Report.

d) The Restated Summary Statement 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 the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on March 31, 2025 and 2024 which would require adjustments in this Restated Financial Statements of the Company;

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 Polices and Notes to Accounts as set out in **Annexure IV and V** to this report;

j) There have been no changes in accounting policy of the company for the period disclosed in the Restated Financial Information except for accounting for employee benefits (Gratuity). The Company has changed its accounting policy for gratuity from recognition on a cash basis to recognition based on an actuarial valuation

k) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

l) The company has not proposed any dividend in 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 as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the year ended on March 31, 2026, 2025 and 2024 proposed to be included in the Issue Documents.

S V J K AND ASSOCIATES FRN : 135182W AHMEDABAD CHARTERED ACCOUNTANTS

| Annexure No. | Particulars |
|---|---|
| **I.** | **Restated Statement of Assets & Liabilities** |
| I.1 | Restated Statement of Share Capital |
| I.2 | Restated Statement of Reserves & Surpluses |
| I.3 | Restated Statement of Long-Term Borrowings |
| I.4 | Restated Statement of Deferred Tax Liabilities |
| I.5 | Restated Statement of Long-Term Provision |
| I.6 | Restated Statement of Short-Term Borrowings |
| I.7 | Restated Statement of Trade Payables |
| I.8 | Restated Statement of Other Current Liabilities |
| I.9 | Restated Statement of Short-Term Provisions |
| I.10 | Restated Statement of Property Plants & Equipment's and Capital Work-in-Progress |
| I.11 | Restated Statement of Non-Current Investments |
| I.12 | Restated Statement of Long-term loans and advances |
| I.13 | Restated Statement of Non-Current Assets |
| I.14 | Restated Statement of Inventories |
| I.15 | Restated Statement of Trade Receivable |
| I.16 | Restated Statement of Cash & Cash Equivalents |
| I.17 | Restated Statement of Short-Term Loans and Advances |
| I.18 | Restated Statement of Other-Current Assets |
| | |
| **II.** | **Restated Statement of Profit & Loss** |
| II.1 | Restated Statement of Revenue from operations |
| II.2 | Restated Statement of Other Income |
| II.3 | Restated Statement of Cost of Material Consumed |
| II.4 | Restated Statement of Purchase of Stock-in-Trade |
| II.5 | Restated Statement of Changes in Inventories of finished goods and work-in-progress |
| II.6 | Restated Statement of Employees Benefit Expenses |
| II.7 | Restated Statement of Finance Cost |
| II.8 | Restated Statement of Depreciation and Amortization expenses |
| II.9 | Restated Statement of Other Expenses |
| II.10 | Restated Statement of Earnings Per Equity Share |
| | |
| **Other Annexures:** | |
| III | Restated Statement of Cash Flows |
| IV | Statement of Significant Accounting Policies |
| V | Notes to the Restated Financial Statements |
| VI | Additional Disclosures to the Re-stated Financial Statements |
| VII | Restated Statement of Analytical Ratios |
| VIII | Restated Statement of Accounting Ratios |
| IX | Restated Statement of Capitalisation |
| X | Restated Statement of Tax Shelter |
| XI | Restated Statement of Related party disclosures |

S V J K AND ASSOCIATES FRN : 135182W AHMEDABAD CHARTERED ACCOUNTANTS

| Annexure No. | Particulars |
|---|---|
| XII | Statement of Dividends |
| XIII | Changes in the Significant Accounting Policies |
| XIV | Contingent Liabilities & Commitement to the extent not provided for |

9. We, M/s. S V J K and Associates., 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 the ICAI which is valid till November 30, 2026.

10. The Restated Financial Information reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements are mentioned below:

    i. Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 10, 2026, Authorized Share Capital was increased by ₹1,80,00,000 by issuing new 18,00,000 equity shares of ₹ 10 each.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, S V J K and Associates**
**Chartered Accountants**
**Firm Reg. No: 135182W**
**PRC No: 014698**

Reeturaj

**Reeturaj Verma**
**Partner**
**Membership No: 193591**
**UDIN: 26193591WSLYGE1634**
**Place: Ahmedabad**
**Date: July 28, 2026**

**Johnsoncab Electricals Limited**
**(Formerly known as Johnsoncab Electricals Private Limited)**
**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - I**
**RESTATED STATEMENT FOR ASSETS AND LIABILITIES**

(₹ In Lakhs)

| Particulars | Note No. | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| **I. EQUITY AND LIABILITIES** | | | | |
| **1. Shareholder's Funds** | | | | |
| (a) Share Capital | I.1 | 777.00 | 300.00 | 300.00 |
| (b) Reserves & Surplus | I.2 | 2,367.21 | 1,124.26 | 587.70 |
| **Subtotal Shareholder's Funds** | | **3,144.21** | **1,424.26** | **887.70** |
| **2. Non-Current Liabilities** | | | | |
| (a) Long-Term Borrowings | I.3 | 2,624.55 | 1,956.50 | 1,904.05 |
| (b) Deferred Tax Liabilities (net) | I.4 | 35.25 | 35.24 | 20.54 |
| (c) Long-Term Provision | I.5 | 30.10 | 22.59 | 14.60 |
| **Subtotal Non-Current Liabilities** | | **2,689.90** | **2,014.33** | **1,939.18** |
| **3. Current Liabilities** | | | | |
| (a) Short-Term Borrowings | I.6 | 5,363.15 | 2,222.86 | 1,376.64 |
| (b) Trade Payables | I.7 | | | |
| (i) Total outstanding dues of micro and small enterprises | | 441.47 | 392.83 | 93.10 |
| (ii) Total outstanding dues of creditors other than micro and small enterprises | | 642.83 | 193.78 | 161.80 |
| (c) Other Current Liabilities | I.8 | 341.89 | 70.51 | 375.17 |
| (d) Short-Term Provisons | I.9 | 40.05 | 109.69 | 10.47 |
| **Subtotal Current Liabilities** | | **6,829.39** | **2,989.68** | **2,017.18** |
| **Total** | | **12,663.50** | 6,428.27 | 4,844.06 |
| **II.ASSETS** | | | | |
| **1. Non-Current Assets** | | | | |
| (a) Property, Plant & Equipment & Capital Work-in-progress | | | | |
| (i) Property, Plant & Equipments | I.10 | 2,902.27 | 1,544.30 | 1,441.42 |
| (ii) Capital Work-in-Progress | | 250.19 | - | - |
| (b) Non-Current Investments | I.11 | 25.00 | - | - |
| (c) Long-term loans and advances | I.12 | 75.22 | 119.00 | 1.35 |
| (d) Other Non-Current Assets | I.13 | 134.25 | 102.45 | 81.67 |
| **Subtotal Non-Current Assets** | | **3,386.92** | **1,765.76** | **1,524.44** |
| **2. Current Assets** | | | | |
| (a) Inventories | I.14 | 5,115.34 | 2,461.13 | 2,056.83 |
| (b) Trade Receivables | I.15 | 3,735.74 | 2,132.29 | 1,160.65 |
| (c) Cash & Bank Balances | I.16 | 36.53 | 10.70 | 6.26 |
| (d) Short-term Loans & Advances | I.17 | 384.88 | 47.74 | 89.23 |
| (e) Other Current Assets | I.18 | 4.09 | 10.66 | 6.65 |
| **Subtotal Non-Current Assets** | | **9,276.58** | **4,662.52** | **3,319.62** |
| **Total** | | **12,663.50** | 6,428.27 | 4,844.06 |

**Notes:**

**1. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.**

**2. The above restated statement of assets and liabilities should be read in conjunction with the accompanying notes.**

**As per our report of even date attached**

S V J KAND ASSOCIATES * FRN : 135182W * AHMEDABAD * CHARTERED ACCOUNTANTS

JOHNSONCAB ELECTRICALS LIMITED Auth.

| | |
|---|---|
| For S V J K and Associates<br>Chartered Accountants<br>Firm Reg No. 135182W | For and on behalf of Board of Directors<br>Johnsoncab Electricals Limited<br>(Formerly known as Johnsoncab Electricals Private Limited) |
| CA Reeturaj Verma<br>Partner<br>M.No. 193591<br>UDIN:26193591WSLYGE1634 | Chandreshkumar Shankerlal Patel<br>Managing Director<br>DIN : 01715201<br><br>Toshi Rajora<br>Company Secretary<br>M.No.: A75724 |
| | Anjal Chandreshkumar Patel<br>Whole Time Director & Chief Financial Officer<br>DIN : 09778436 |
| Place: Ahmedabad<br>Date: 28th July, 2026 | Place: Mehsana<br>Date: 28th July, 2026 |

**Johnsoncab Electricals Limited**
**(Formerly known as Johnsoncab Electricals Private Limited)**
**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE -II**
**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ In Lakhs)

| Sr. No. | Particulars | Note No. | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|---|---|
| I | Revenue From Operations | II.1 | 21,047.41 | 13,979.13 | 8,833.89 |
| II | Other Income | II.2 | 86.74 | 20.88 | 61.29 |
| III | **Total Income (I+II)** | | **21,134.14** | 14,000.01 | **8,895.18** |
| | Expenses: | | | | |
| | (a) Cost of materials consumed | II.3 | 16,577.75 | 11,013.09 | 6,859.16 |
| | (b) Purchases of Stock-in-Trade | II.4 | 1,993.45 | 1,327.88 | 1,036.79 |
| | (c) Changes in Inventories of work in progress and finished goods | II.5 | (883.60) | (292.19) | (258.32) |
| | (d) Employee benefits expense | II.6 | 228.33 | 288.21 | 356.91 |
| | (e) Finance costs | II.7 | 520.94 | 382.27 | 232.09 |
| | (f) Depreciation and amortisation expense | II.8 | 220.45 | 126.39 | 51.35 |
| | (g) Other expenses | II.9 | 682.84 | 417.00 | 286.93 |
| IV | **Total Expenses** | | 19,340.16 | 13,262.66 | **8,564.91** |
| V | **Profit /(Loss) before tax and Exceptional Items (III-IV)** | | 1,793.99 | **737.35** | **330.27** |
| VI | Exceptional Items | | - | - | - |
| VII | **Profit /(Loss) before tax (V-VI)** | | 1,793.99 | **737.35** | **330.27** |
| VIII | Extraordinary Items | | - | - | - |
| IX | Prior Period Items | | - | - | - |
| X | **Profit Before Tax (VII-VIII-IX)** | | 1,793.99 | **737.35** | **330.27** |
| XI | Tax expense : | | | | |
| | (a) Current tax expense | | 452.03 | 176.22 | 65.21 |
| | (b) Deferred tax expenses/(income) | | 0.00 | 14.70 | 12.76 |
| | (c) Short/(Excess) provision of tax for earlier years | | - | - | - |
| XII | **Profit after tax for the year (X-XI)** | | 1,341.95 | **546.44** | **252.30** |
| XIII | **Earning per Equity Share (Face Value of ₹ 10/- each)** | II.10 | | | |
| | (1) Basic (in ₹) | | **17.81** | **18.21** | **8.41** |
| | (2) Diluted (in ₹) | | **17.81** | **18.21** | **8.41** |
| | **Earning per Equity Share (Face Value of ₹ 10/- each) (considering Bonus impact with retrospective effect)** | | | | |
| | (1) Basic (in ₹) | | **17.81** | **7.29** | **3.36** |
| | (2) Diluted (in ₹) | | **17.81** | **7.29** | **3.36** |

1. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.
2. The above restated statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

S V J K AND ASSOCIATES * FRN: 135182W * AHMEDABAD * CHARTERED ACCOUNTANTS

JOHNSONCAB ELECTRICALS LIMITED

For S V J K and Associates
Chartered Accountants
Firm Reg No. 135182W

CA Reeturaj Verma
Partner
M.No. 193591
UDIN:26193591WSLYGE1634

Place: Ahmedabad
Date: 28th July, 2026

For and on behalf of Board of Directors
Johnsoncab Electricals Limited
(Formerly known as Johnsoncab Electricals Private Limited)

Chandreshkumar Shankerlal Patel
Managing Director
DIN : 01715201

Toshi Rajora
Company Secretary
M.No.: A75724

Anjal Chandreshkumar Patel
Whole Time Director & Chief Financial Officer
DIN : 09778436

Place: Mehsana
Date: 28th July, 2026

**Johnsoncab Electricals Limited**
**(Formerly known as Johnsoncab Electricals Private Limited)**
**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE -III**
**RESTATED STATEMENT OF CASH FLOWS**

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March, 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | |
| Profit Before Tax | 1,793.99 | 737.35 | 330.27 |
| **Adjustments for:** | | | |
| Depreciation & Amortisation Expense | 220.45 | 126.39 | 51.35 |
| Loss/(gain) on Sales / Discard of Assets | (2.62) | - | (23.39) |
| Interest and other income | (7.73) | (8.03) | (1.21) |
| Provision for Gratuity | 7.71 | 8.45 | 5.98 |
| Foreign Exchange Loss/(gain) | (1.87) | (0.07) | - |
| Interest Expense (Finance Cost) | 520.94 | 382.27 | 232.09 |
| **Operating Profit Before Working Capital Changes** | **2,530.86** | **1,246.35** | **595.10** |
| **Changes in Working Capital** | | | |
| (a) (Increase)/Decrease in Inventories | (2,654.21) | (404.30) | (888.39) |
| (b) (Increase)/Decrease in Trade Receivables | (1,603.45) | (971.64) | (101.79) |
| (c) (Increase)/Decrease in Loans & Advances & Other Assets | (329.29) | 37.48 | (68.71) |
| (d) (Increase)/Decrease in Other Non current Assets | (31.79) | (20.78) | (57.46) |
| (e) Increase /(Decrease) in Trade Payables & Other Liabilities | 639.70 | 27.13 | 183.12 |
| (f) Increase/(Decrease) in Provisions | (69.85) | 88.89 | (23.23) |
| **Cash Generated From Operations** | **(1,518.04)** | **3.14** | **(361.36)** |
| Net Income tax (Paid)/Refunded | (452.03) | (176.22) | (65.21) |
| **Net Cash Flow from/(used in) Operating Activities (A)** | **(1,970.06)** | **(173.07)** | **(426.57)** |
| **Cash Flow From Investing Activities:** | | | |
| (a) Proceeds from Sale of / (Payments for Acquisition of) Property, Plant and Equipment & WIP (including Capital WIP) | (1,696.00) | (229.27) | (991.61) |
| (b) (Increase) / Decrease in Investment | (25.00) | - | 0.92 |
| (c) Interest and other income | 7.73 | 8.03 | 1.21 |
| (d) (Increase)/Decrease in Long term loan & Advances | 43.78 | (117.65) | (1.35) |
| **Net Cash Flow from/(used in) Investing Activities (B)** | **(1,669.49)** | **(338.90)** | **(990.83)** |
| **Cash Flow from Financing Activities:** | | | |
| (a) Repayment of Long Term Borrowings | (1,232.40) | (348.14) | (132.36) |
| (b) Proceeds from Long-Term Borrowings | 2,149.03 | 413.58 | 1,204.11 |
| (c) Proceeds from Short Term Borrowings | 2,891.71 | 833.23 | 572.89 |
| (d) Proceeds from issue of Share including Premium (Net of issue expense) | 378.00 | - | - |
| (e) Interest Expense (Finance Cost) | (520.94) | (382.27) | (232.09) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **3,665.39** | **516.41** | **1,412.55** |
| **Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)** | **25.84** | **4.44** | **(4.85)** |
| Cash & Cash Equivalents as at beginning of the year | 10.70 | 6.26 | 11.11 |
| Cash & Cash Equivalents as at end of the year | **36.53** | **10.70** | **6.26** |
| **Components of cash and cash equivalents** | | | |
| Cash on hand | **10.63** | **6.97** | **4.55** |
| Balance with Banks | | | |
| -In Current Accounts | **8.41** | **0.32** | **0.41** |
| -Bank Demand Draft | **17.49** | **3.41** | **1.29** |
| -Other Bank Balance | - | - | - |
| Total Cash & Cash Equivalents | **36.53** | **10.70** | **6.26** |

S V J KAND ASSOCIATES FRN: 135182W AHMEDABAD CHARTERED ACCOUNTANTS

JOHNSONCAB ELECTRICALS LIMITED

Notes :

1. Cash flows are reported using the indirect method ADD: "as set out in Accounting Standard -3 'Cash Flow Statement' (revised) , whereby profit before tax is adjusted for the effects of transactions of a noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

3. The above restated statement of cashflow should be read in conjunction with the accompanying notes.

4. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

For S V J K and Associates
Chartered Accountants
Firm Reg No. 135182W

CA Reeturaj Verma
Partner
M.No. 193591
UDIN:26193591WSLVGE1634

Place: Ahmedabad
Date: 28th July, 2026

For and on behalf of Board of Directors
Johnsoncab Electricals Limited
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Chandreshkumar Shankerlal Patel
Managing Director
DIN : 01715201

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**Johnsoncab Electricals Limited**
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**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE -IV**
**SIGNIFICANT ACCOUNTING POLICIES**

**A - CORPORATE INFORMATION**

Johnsoncab Electricals Limited ("the Company") (formerly known as Johnsoncab Electricals Private Limited) is a public limited company incorporated under the provisions of the Companies Act, 2013 and domiciled in India. The Company traces its origin to the partnership firm M/s Johnson Cables, Mehsana. Pursuant to a resolution passed by the partners at a special meeting held on June 15, 2020, M/s Johnson Cables was approved for conversion into a company limited by shares under Chapter XXI of the Companies Act, 2013. Accordingly, the business of the partnership firm was succeeded by Johnsoncab Electricals Private Limited, which was incorporated on November 20, 2020 under the Companies Act, 2013. Subsequently, pursuant to a resolution passed by the shareholders at the Extra-Ordinary General Meeting held on November 14, 2025, the Company was converted into a public limited company and its name was changed to Johnsoncab Electricals Limited. A fresh Certificate of Incorporation consequent upon the change of name and conversion was issued by the Registrar of Companies on December 5, 2025. The Corporate Identification Number (CIN) of the Company is U31900GJ2020PLC118226. The registered office of the Company is situated at Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mehsana, Gujarat – 382710, India. The Company is engaged in the manufacturing of electrical wires, cables and allied products.

**B- BASIS OF PREPARATION**

**1. Basis of Preparation of Financial Statements :-**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other applicable provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention and are presented in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended from time to time.

The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis. The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Restated Statements of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, and the related Restated Statements of Profit and Loss and Restated Statements of Cash Flows for the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as the "Restated Financial Information"), have been compiled by the management from the audited financial statements of the Company for the respective period/year ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information has been prepared to comply, in all material respects, with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

**2. Use of Estimates:-**

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize The estimates used in the preaparation are prudent and reasonable.

**3. Inventories:-**

Inventories are valued after providing for obsolescence, as under:

i. Raw materials are valued at lower of cost or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

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ii. Finished Goods are valued at lower of cost including related overheads or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis.

iii. Work-in-progress is valued at the lower of cost and net realisable value. Cost comprises the cost of raw materials, direct labour and an appropriate proportion of production overheads incurred up to the stage of completion, determined on the FIFO basis.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

**4. Cash & Cash Equivalents:-**

Cash and cash equivalents comprise cash in hand, balances with banks, and deposits with original maturities of three months or less, subject to insignificant risk of changes in value.

**5. Property, Plant and Equipment & Intangible Assets:-**

**(a) Property, Plant and Equipment:**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, rebates and other directly attributable discounts, and any directly attributable expenditure incurred in bringing the asset to its working condition for its intended use. Cost also includes borrowing costs directly attributable to the acquisition or construction of qualifying assets, wherever applicable. Depreciation is provided on the straight-line method over useful lives prescribed in Schedule II of the Companies Act, 2013.

Subsequent expenditure incurred on property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Expenditure that results in an increase in the future benefits from the existing asset beyond its previously assessed standard of performance, such as major improvements, modifications or replacement of significant components, is capitalised. All other subsequent expenditures, including routine repairs and maintenance, servicing and day-to-day maintenance costs, are charged to the Statement of Profit and Loss in the period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

**(b) Intangible Assets:**

Intangible assets are recognised only when future economic benefits are probable and the cost can be measured reliably. They are carried at cost less accumulated amortisation and impairment losses. No intangible assets were recognised during the year.

**(c) Capital Work In Progress :-**

Capital Work-in-Progress is carried at cost comprising expenditure incurred on acquisition or construction of capital assets, including directly attributable costs and borrowing costs relating to qualifying assets, to the extent they are not yet ready for their intended use. Capital Work-in-Progress is transferred to the appropriate category of Property, Plant and Equipment upon completion and when the asset is ready for its intended use.

**6. Employee Benefits:-**

**Defined Benefit Plan:**

**Short-term Employee Benefits**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered. Liabilities for salaries, wages, bonus, ex-gratia, leave travel assistance and other short-term employee benefits expected to be settled wholly within twelve months after the end of the reporting period are recognised based on the amount expected to be paid.

**Post-employment Benefits**

Post-employment benefits comprise retirement benefit plans such as gratuity and provident fund.

The Company's gratuity scheme is a defined benefit plan. The obligation in respect of the defined benefit plan is determined by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method. Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised immediately in the Statement of Profit and Loss in the period in which they occur.

The Company's contribution to provident fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period during which the employee renders the related service. The Company has no further obligation beyond its contributions to such plans.

**Other Long-term Employee Benefits**

Liabilities in respect of long-term employee benefits, such as compensated absences and leave encashment, are determined by an independent actuary using the Projected Unit Credit Method at the Balance Sheet date. The obligation is measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services rendered by employees up to the reporting date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

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**7. Revenue Recognition :-**

Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer, which generally coincides with dispatch or delivery of goods as per the terms of the contract. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates, taxes and applicable duties collected on behalf of government authorities. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

**8. Borrowings from Bank:-**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset until the time the asset is substantially ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

**9. Earning per Share:-**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The weighted number of equity shares outstanding during the period is adjusted for events such as bonus issue.

**10. Provisions, Contingent liabilities and Contingent Assets:**

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**11. Taxation :-**

Tax expense comprises current and deferred tax. Current tax is based on taxable income at enacted rates. Deferred tax is recognised on temporary differences between carrying values and tax bases, using enacted or substantively enacted rates, subject to prudence in recognising deferred tax assets. During the year, deferred tax has been recognised in the Statement of Profit and Loss on account of the timing difference arising due to the difference in depreciation as per the provisions of the Companies Act, 2013 and the Income-tax Act, 1961.

**12. Impairment of Assets:-**

At each Balance Sheet date, the Company assesses whether there is any indication that a fixed asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's net selling price and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. An impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, provided that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the Statement of Profit and Loss.

**13. Investment:-**

Investments are classified as either current investments or long-term investments. Current investments are carried at the lower of cost and fair value determined on an individual investment basis or by category of investment, as appropriate. Long-term investments are carried at cost. Provision for diminution in the value of long-term investments is made only when such decline is other than temporary in nature. The cost of investments includes acquisition charges such as brokerage, fees and duties. Profit or loss on disposal of investments is determined using the carrying amount of the investments and is recognised in the Statement of Profit and Loss in the year of disposal.

**14. Foreign currency transactions:-**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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**15. Current and Non-Current classification**

The company presents assets and liabilities in the balance sheet on current/non-current classification

**i. An asset is treated as current where it is**

-Expected to be released or intended to sold or consumed in normal operating cycle

-Held primarily for the purpose of trading

-Expected to be realized within twelve months after the reporting period or

-Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**ii. A liability is treated as current where it is**

-Expected to be settled in normal operating cycle

-Held primarily for the purpose of trading

-Due to be settled within twelve months after the reporting period

-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

**iii. Deferred Tax assets/liabilities are classified as non-current assets/liabilities.**

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

**16. Depreciation/ amortization**

Depreciation amount for an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on written down value method over the useful life as prescribed under the Part-C of Schedule-II of the Companies Act, 2013, which is also estimated by the management of the company to be the estimated useful life of the asset. Depreciation for assets purchased/ sold during the year is proportionally charged.

The company estimates the useful life for property, plant and equipment and intangible assets as under:

| Particulars | Useful Life (Years) |
|---|---|
| **A) Buildings** | |
| Factory Building | 30 Years |
| **B) Plant and Equipment** | |
| Plant and Machinery | 15 Years |
| P&M used in Manufacturing | 08 Years |
| Air Conditioner | 15 Years |
| P&M used in Laboratory | 10 Years |
| **C) Furniture and Fixtures** | |
| Office Furniture | 10 Years |
| **D) Vehicles** | |
| Vehicle Purchase | 08 Years |
| **E) Office Equipments** | |
| Office Equipment | 05 Years |
| Mobile Instruments | 05 Years |
| **F) Others** | |
| Computers Equipments | 03 Years |
| Electric Installation | 10 Years |

**17. Government Grants and subsidies**

Grants and subsidies from the government are recognised when there is reasonable assurance that:

i. The Company will comply with the conditions attached to them, and

ii. The grant / subsidy will be received.

Government grants related to specific fixed assets are either deducted from the gross value of the related assets or treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Government grants in the nature of revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants in the nature of promoters' contribution, being grants with reference to the total investment in the undertaking or by way of contribution towards its total capital outlay for which no repayment is ordinarily expected, are treated as capital receipts in accordance with Accounting Standard (AS) 12, "Accounting for Government Grants". Such grants are credited to Capital Reserve and are neither recognised in the Statement of Profit and Loss nor deducted from the carrying amount of the related assets.

**18. Segment Reporting**

The Company is primarily engaged in a single business segment and operates substantially within a single geographical segment. Accordingly, separate segment information as required under Accounting Standard (AS) 17 – Segment Reporting is not applicable.

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JOHNCAB ELECTRICALS LIMITED Auth

**Johnsoncab Electricals Limited**
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**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - I.1**
**Restated Statement of Share Capital**

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Authorised Capital** | | | |
| No. of Equity shares of ₹10/- each with voting rights | 1,02,00,000 | 30,00,000 | 30,00,000 |
| Authorised Equity Share Capital In ₹ in Lakhs | 1,020.00 | 300.00 | 300.00 |
| | **1,020.00** | **300.00** | **300.00** |
| **Issued, Subscribed & Fully Paid up** | | | |
| No. of Equity shares of ₹10/- each fully paid up | 77,70,000 | 30,00,000 | 30,00,000 |
| Issued, Subscribed & Fully Paid up Share Capital In ₹ in Lakhs | 777.00 | 300.00 | 300.00 |
| [March 31, 2026 - 7,770,000 Equity Shares (March 31, 2025 & March 31, 2024 - 3,000,000 Equity Shares of Face value of ₹10/-) | | | |
| | **777.00** | **300.00** | **300.00** |

**Reconciliation of the number of shares outstanding is set out below:-**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Number of shares (Face value ₹ 10/-) at the beginning of** | 30,00,000 | 30,00,000 | 30,00,000 |
| **Add:-** | | | |
| Bonus Issue of Equity Shares (Face value ₹ 10) | 45,00,000 | - | - |
| Right Issue of Equity Shares (Face value ₹ 10) | 2,70,000 | - | - |
| **Less:-** | - | - | - |
| Buy Back of Equity shares (Face value ₹10) | - | - | - |
| **Number of shares (Face value ₹ 10/-) at the end of Year** | **77,70,000** | **30,00,000** | **30,00,000** |

Notes:

*1). Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 24, 2025, Authorised Share Capital was increased by ₹7,20,00,000 by issuing new 72,00,000 equity shares of ₹ 10 each.*

*2). Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 26, 2025, Issued Share Capital was increased by ₹ 4,50,00,000 by issuing 45,00,000 bonus shares of ₹ 10 each to the existing shareholders in the ratio of 150:100 during the period.*

*3). Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on January 22, 2026, Issued Share Capital was increased by ₹ 13,50,000 by issuing 1,35,000 right shares of ₹ 10 at premium of 130 per share to the existing shareholders in the ratio of 29:625 during the period.*

*4). Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on March 02, 2026, Issued Share Capital was increased by Rs. 13,50,000 by issuing 1,35,000 right shares of Rs. 10 at premium of 130 per share to the existing shareholders in the ratio of 1:50 during the period.*

Terms/Rights attached to Equity Shares:

*- The Company has only one class of equity shares having a par value of 10 - per share. Each shareholder is eligible for one vote per share The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting. During year ended 31st March, 2026, 31st March, 2025, 31st March, 2024 company had not declared any dividend.*

*- 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 proportion of their shareholding.*

*-There are no calls unpaid by the Directors or officers of the company during the year.*

*-Partly Paid up equity Shares in immediately preceding the reporting date is Nil*

*-Allotment of Equity Shares Made in other than Cash in immediately preceding the reporting date is Nil*

*-Aggregate number of shares bought back- Nil*

S V J K AND ASSOCIATES * FRN: 135182W * AHMEDABAD * CHARTERED ACCOUNTANTS *

JOHNSONCAB ELECTRICALS LIMITED

**Johnsoncab Electricals Limited**
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**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholder | As at 31/03/2026 | As At 31/03/2025 | As At 31/03/2024 |
|---|---|---|---|
| **Chandreshkumar Shankerlal Patel** | | | |
| Number of Shares | 31,69,500 | 12,00,000 | 12,00,000 |
| % of Holding | 40.79% | 40.00% | 40.00% |
| Percentage of change during the year | 0.79% | - | - |
| | | | |
| **Shankerlal Kanjidas Patel** | | | |
| Number of Shares | - | 9,00,000 | 9,00,000 |
| % of Holding | 0.00% | 30.00% | 30.00% |
| Percentage of change during the year | -30.00% | - | - |
| | | | |
| **Bhavanaben Chandreshkumar Patel** | | | |
| Number of Shares | 22,94,000 | 9,00,000 | 9,00,000 |
| % of Holding | 29.52% | 30.00% | 30.00% |
| Percentage of change during the year | -0.48% | - | - |
| | | | |
| **Anjal Chandreshkumar Patel** | | | |
| Number of Shares | 22,94,000 | - | - |
| % of Holding | 29.52% | - | - |
| Percentage of change during the year | 29.52% | - | - |

**Shares held by the promoters at the end of the year:-**

| Name of Shareholder | As at 31/03/2026 | As At 31/03/2025 | As At 31/03/2024 |
|---|---|---|---|
| **Chandreshkumar Shankerlal Patel** | | | |
| Number of Shares | 31,69,500 | 12,00,000 | 12,00,000 |
| % of Holding | 40.79% | 40.00% | 40.00% |
| Percentage of change during the year | 0.79% | 0.00% | 0.00% |
| | | | |
| **Shankerlal Kanjidas Patel** | | | |
| Number of Shares | - | 9,00,000 | 9,00,000 |
| % of Holding | - | 30.00% | 30.00% |
| Percentage of change during the year | -30.00% | 0.00% | 0.00% |
| | | | |
| **Bhavanaben Chandreshkumar Patel** | | | |
| Number of Shares | 22,94,000 | 9,00,000 | 9,00,000 |
| % of Holding | 29.52% | 30.00% | 30.00% |
| Percentage of change during the year | -0.48% | 0.00% | 0.00% |
| | | | |
| **Anjal Chandreshkumar Patel** | | | |
| Number of Shares | 22,94,000 | - | - |
| % of Holding | 29.52% | - | - |
| Percentage of change during the year | 29.52% | 0.00% | 0.00% |

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JOHNSONCAB ELECTRICALS LIMITED Auth

**Johnsoncab Electricals Limited**
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**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

## ANNEXURE - V
## NOTES TO RESTATED FINANCIAL INFORMATION

**Annexure - I.2**
**Restated Statement of Reserves & Surplus** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Surplus in Statement of Profit & Loss A/c** | | | |
| **Balance at the beginning of the year** | 1,124.26 | 587.70 | 340.37 |
| Add: Transferred from statement of profit and loss during the year | 1,341.95 | 546.44 | 252.30 |
| Less: Utilised during the year on account of isssue of bonus shares | (450.00) | - | - |
| Less: Prior Period Adjustment | - | 9.88 | 4.97 |
| **Balance at the end of the year** | 2,016.21 | 1,124.26 | **587.70** |
| **Securities Premium Account** | | | |
| **Balance at the beginning of the year** | - | - | - |
| Add: Additions during the year | 351.00 | - | - |
| **Balance at the end of the year** | **351.00** | - | - |
| **Total** | 2,367.21 | 1,124.26 | 587.70 |

Note : Refer to sub-note (ii) to Note 1 of Annexure VI for the reconciliation of shareholders' funds.

**Annexure - I.3**
**Restated Statement of Long Term Borrowings** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Secured Borrowings** | | | |
| (i) From Bank and other Financial Institution | 1,895.78 | 646.42 | 733.00 |
| Less: Current Maturities of Long Term Borrowing | 348.15 | 99.57 | 86.58 |
| **Total** (a) | **1,547.63** | **546.85** | **646.42** |
| **Unsecured Borrowings** | | | |
| (i) From Bank and other Financial Institution | - | - | - |
| Less: Current Maturities of Long Term Borrowing | - | - | - |
| (ii) From Directors | 748.95 | 1,091.48 | 964.60 |
| (iii) From Related parties | 327.96 | 318.17 | 293.03 |
| **Total** (b) | **1,076.91** | **1,409.65** | **1,257.62** |
| **Total** (a+b) | 2,624.55 | 1,956.50 | 1,904.05 |

**NOTE I.3.1: Additional information to Secured Long term Borrowings**

| Lender | Nature of Loan | EMI (₹ In Lakhs) | Sanctioned Amount (₹ In Lakhs) | Outstanding as on March 31, 2026 (₹ In Lakhs) | Rate of Interest | Period of Repayment |
|---|---|---|---|---|---|---|
| HDFC Bank | Term Loan | 6.79 | 404.00 | 300.66 | 7.45% | 84 Months |
| HDFC Bank | Term Loan | 5.53 | 329.00 | 244.69 | 7.45% | 84 Months |
| HDFC Bank | Term Loan | 27.93 | 1288.00 | 1276.17 | 7.70% | 60 Months |
| HDFC Bank | Auto Premium Loan | 2.94 | 99.63 | 74.26 | 8.58% | 39 Months |

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE I.3.2:**

**A. Term loans Security Details:**

**(i) Security Primary**

*Account No. 50300856156391, Debtors, Fixed Deposits for BG, Machinery, Stock (as specified in the Sanction Letter).*

**(ii) Security- Collateral**

*Industrial property, Industrial Property Factory, Personal Gaurantee, Vacant Land Industrial Property.*

| Property Description | Type of property | Property Owner Name | Type of Charge |
|---|---|---|---|
| S No. 930, Near Linch Tran Rasta (old S No. 845, Old 215/5) Mauje Linch, Near Jay Ambe Complex, Mehsana, Gujarat-384003 | Industrial Estates with Industrial | Chandreshkumar Shankerlal Patel, Bhavnaben Chandreshkumar Patel and | Equitable Mortgage |
| Sr 1214 and 1219 Ahmedabad-Palanpur Highway, Rs No 1214 Old Sr No 1055 & Rs No 1219 Paiki 1 Old Sr No 1054 and Merged Sr No Na 1055/1 Sheet No Na-99 Adm 21796 Sqmtr at Linch Ta, Di-Mehsana 384435 near Altech India Limited, Mehsana, Gujarat-384001 | Industrial property used for Commercial Activity | Chandreshkumar Shankerlal Patel | Equitable Mortgage |
| Survey No. 1214 Nr. Saffrony Holiday Resort City, Sur No. Na 1055 and City Survey No. Na 1055 Paiki Northern Side, Open Land Admeasuring about 9512.00 Sq Mtrs, Situated at Linch Village, Ta-Mehsana, Ahmedabad-Mehsana Highway, Mehsana, Gujarat-384003 | Vacant Land | Chandreshkumar Shankerlal Patel (lessor)Johnsoncab Electricals Private Limited (Lessee). | Equitable Mortgage |

**(iii) Personal Guarantee by Directors / Promoters**

Chandreshkumar Shankerlal Patel, Bhavnaben Chandreshkumar Patel, Patel Anjal Chandreshkumar .

**B. Auto Premium loans Security Details:**

Secured by hypothecation of the financed vehicle (primary security).

**NOTE I.3.3:**

i) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
ii) The Company has not been declared "wilful defaulter" by any bank or financial institution or other lender.
iii) The Company has not taken any loan from financial institution or banks for any specific purpose for which it is not utilised.

**NOTE I.3.4:Additional information to Long term Borrowings - Unsecured - From Directors and Relatives of Director**

| Lender | Rate of Interest | As at 31.03.2026 (₹ In Lakhs) | As at 31.03.2025 (₹ In Lakhs) | As at 31.03.2024 (₹ In Lakhs) |
|---|---|---|---|---|
| Shankerlal Kanjibhai Patel | 9.00% | - | 344.53 | 335.76 |
| Chandreshkumar Shankerlal Patel | 9.00% | 316.78 | 218.19 | 177.40 |
| Bhavanaben Chandreshkumar Patel | 9.00% | 250.44 | 291.15 | 267.74 |
| Anjal Chandreshkumar Patel | 9.00% | 181.74 | 237.60 | 183.70 |
| Arpitaben Patel | 9.00% | 24.11 | 35.62 | 28.11 |
| Anjali Chandreshkumar Patel | 9.00% | 36.97 | 34.41 | 31.83 |
| Shankerlal Patel HUF | 9.00% | 38.80 | 37.45 | 34.64 |
| Chandreshkumar Patel HUF | 9.00% | 112.00 | 101.95 | 94.31 |
| Kankuben Shankerlal Patel | 9.00% | 116.08 | 108.75 | 101.54 |
| Vanitaben Patel | 9.00% | - | - | 2.60 |
| **Total** | | 1,076.91 | 1,409.65 | 1,257.62 |

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - I.4**
**Restated Statement of Deferred Tax Liabilities** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Opening Balance** | 35.24 | 20.54 | 7.78 |
| **Deferred Tax Liabilities** | | | |
| Difference arising on depreciation under the Companies Act, 2013 and the Income-tax Act, 1961 | 1.75 | 16.90 | 16.76 |
| **Deferred Tax Assets** | | | |
| Difference arsising on Provision for Gratuity | (1.74) | (2.20) | (3.99) |
| **Net Deferred Tax (Income) / Expense Recognised During the Year** | **0.00** | **14.70** | **12.76** |
| **Total** | **35.25** | **35.24** | **20.54** |

**Annexure - I.5**
**Restated Statement of Long Term Provision** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Provision for Gratuity- Refer Annexure VI | 30.10 | 22.59 | 14.60 |
| **Total** | **30.10** | **22.59** | **14.60** |

**Annexure - I.6**
**Restated Statement of Short Term Borrowings** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Secured Borrowings** | | | |
| (i) From Bank and other Financial Institution | | | |
| Loans Repayabe on Demand, Bank Overdraft / CC | 5,015.01 | 2,123.29 | 1,290.07 |
| (ii) Current Maturity of Long Term Borrowings | 348.15 | 99.57 | 86.58 |
| **Total** | **5,363.15** | **2,222.86** | **1,376.64** |

**NOTE I.6.1: Additional Information to Loan Repayable on Demand**

| Lender | Nature of Loan | Sanctioned Amount (₹ In Lakhs) | Outstanding as on March 31, 2026 (₹ In Lakhs) | Rate of Interest | Period of Repayment |
|---|---|---|---|---|---|
| HDFC Bank | Cash Credit | 6,500.00 | 5,015.01 | 7.50% | Repayable on Demand |

**(i) Security Primary**
*Account No. 5030085615639, Debtors, Fixed Deposits for BG, Machinery, Stock (as specified in the Sanction Letter).*

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**(ii) Security- Collateral**
*Industrial property, Industrial Property Factory, Personal Gaurantee, Vacant Land Industrial Property.*

| Property Description | Type of property | Property Owner Name | Type of Charge |
|---|---|---|---|
| S No. 930, Near Linch Tran Rasta (old S No. 845, Old 215/5) Mauje Linch, Near Jay Ambe Complex, Mehsana, Gujarat-384003 | Industrial Estates with Industrial Activity | Chandreshkumar Shankerlal Patel, Bhavnaben Chandreshkumar Patel and Shankerlal Kanjidas Patel | Equitable Mortgage |
| Sr 1214 and 1219 Ahmedabad-Palanpur Highway, Rs No 1214 Old Sr No 1055 & Rs No 1219 Paiki 1 Old Sr No 1054 and Merged Sr No Na 1055/1 Sheet No Na-99 Adm 21796 Sqmtr at Linch Ta, Di-Mehsana 384435 near Altech India Limited, Mehsana, Gujarat-384001 | Industrial property used for Commercial Activity | Chandreshkumar Shankerlal Patel | Equitable Mortgage |
| Survey No. 1214 Nr. Saffrony Holiday Resort City, Sur No. Na 1055 and City Survey No. Na 1055 Paiki Northern Side, Open Land Admeasuring about 9512.00 Sq Mtrs. Situated at Linch Village, Ta-Mehsana, Ahmedabad-Mehsana Highway, Mehsana, Gujarat-384003 | Vacant Land | Chandreshkumar Shankerlal Patel (lessor)Johnsoncab Electricals Private Limited (Lessee). | Equitable Mortgage |

**(iii) Personal Guarantee by Directors / Promoters**
Chandreshkumar Shankerlal Patel, Bhavnaben Chandreshkumar Patel, Patel Anjal Chandreshkumar

**(iv) Borrowings on Security of current assets**

**Summary of reconciliation and reasons of material discrepancies, if any as on March 2026**

| Month | Inventory as per Books (₹ In Lakhs) | Inventory as per Bank Statement (₹ In Lakhs) | Trade Receivables as per Books (₹ In Lakhs) | Trade Receivables as per Bank Statement (₹ In Lakhs) | Trade Payables (Creditors) as per Books (₹ In Lakhs) | Trade Payables (Creditors) as per Bank Statement (₹ In Lakhs) | Difference (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|
| June | 2,956.90 | 2,919.35 | 2,997.55 | 3,212.18 | 1,132.57 | 1,018.05 | (291.59) |
| September | 3,243.18 | 3,230.74 | 2,122.30 | 2,408.75 | 576.69 | 368.64 | (482.05) |
| December | 3,894.29 | 4,709.62 | 2,835.44 | 2,945.16 | 1,215.13 | 1,069.03 | (1,071.15) |
| March | 5,115.34 | 6,166.61 | 3,484.49 | 3,577.10 | 1,084.30 | 1,024.63 | (1,203.55) |

**Summary of reconciliation and reasons of material discrepancies, if any as on March 2025**

| Month | Inventory as per Books (₹ In Lakhs) | Inventory as per Bank Statement (₹ In Lakhs) | Trade Receivables as per Books (₹ In Lakhs) | Trade Receivables as per Bank Statement (₹ In Lakhs) | Trade Payables (Creditors) as per Books (₹ In Lakhs) | Trade Payables (Creditors) as per Bank Statement (₹ In Lakhs) | Difference (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|
| June | 2,278.31 | 2,226.11 | 1,396.85 | 1,240.10 | 889.80 | 668.13 | (12.72) |
| September | 2,498.05 | 2,397.85 | 1,703.95 | 1,791.48 | 768.28 | 565.18 | (190.42) |
| December | 2,595.78 | 2,474.45 | 1,840.10 | 2,115.01 | 771.64 | 665.60 | (259.62) |
| March | 2,461.13 | 2,460.50 | 1,872.94 | 2,131.33 | 588.88 | 472.02 | (374.63) |

**Summary of reconciliation and reasons of material discrepancies, if any as on March 2024**

| Month | Inventory as per Books (₹ In Lakhs) | Inventory as per Bank Statement (₹ In Lakhs) | Trade Receivables as per Books (₹ In Lakhs) | Trade Receivables as per Bank Statement (₹ In Lakhs) | Trade Payables (Creditors) as per Books (₹ In Lakhs) | Trade Payables (Creditors) as per Bank Statement (₹ In Lakhs) | Difference (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|
| June | 1,480.37 | 1,470.33 | 1,011.63 | 1,012.17 | 271.49 | 255.38 | (6.61) |
| September | 1,767.65 | 1,628.67 | 1,088.55 | 1,099.82 | 436.13 | 250.90 | (57.53) |
| December | 2,123.60 | 2,119.56 | 1,258.81 | 1,180.28 | 653.64 | 869.08 | 298.02 |
| March | 2,056.83 | 2,062.06 | 903.90 | 957.26 | 272.88 | 209.24 | (122.22) |

**Note: The above variances arise on account of period-end accounting entries being recorded subsequent to the submission of statements to the bank, which are prepared based on provisional financial information. Consequently, the amounts reported to the bank may differ from those disclosed in the audited financial statements due to reconciliation of balances and year-end accounting adjustments. Such variances are routine in nature and are attributable to the finalisation of the books of account. The management is of the view that these variances do not have any material impact on the financial statements of the Company.**

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JOHNSONCAB ELECTRICALS LIMITED

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - I.7**
Restated Statement of Trade Payable (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Trade Payables** | | | |
| **i) Total outstanding dues of micro and small enterprises** | | | |
| Undisputed Dues | 441.47 | 392.83 | 93.10 |
| Disputed Dues | - | - | - |
| **ii) Total outstanding dues of creditors other than micro and small enterprises** | | | |
| Undisputed Dues | 642.83 | 193.78 | 161.80 |
| Disputed Dues | - | - | - |
| **Total** | 1,084.30 | 586.61 | 254.90 |

*Note :*
*-There is no unbilled Trade Payables.*
*- Trade Payables includes dues to Related Parties which are disclosed in Annexure-XI.*

**I.7.a. Ageing Schedule**
**As at March 31, 2026** (₹ In Lakhs)

| Particulars | Outstanding for the following period from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (a) Undisputed MSE | 441.47 | - | - | - | **441.47** |
| (b) Undisputed Others | 642.30 | 0.52 | - | - | **642.83** |
| (c) Disputed Dues - MSE | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | **1,083.77** | **0.52** | - | - | **1,084.30** |

**As at March 31, 2025** (₹ In Lakhs)

| Particulars | Outstanding for the following period from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (a) Undisputed MSE | 392.83 | - | - | - | **392.83** |
| (b) Undisputed Others | 193.78 | - | - | - | **193.78** |
| (c) Disputed Dues - MSE | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | **586.61** | - | - | - | **586.61** |

**As at March 31, 2024** (₹ In Lakhs)

| Particulars | Outstanding for the following period from due date of payment | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (a) Undisputed MSE | 93.10 | - | - | - | **93.10** |
| (b) Undisputed Others | 158.31 | 2.26 | 1.23 | - | **161.80** |
| (c) Disputed Dues - MSE | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| Total | 251.41 | 2.26 | **1.23** | - | 254.90 |

**I.7.b DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006**

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end | 441.47 | 392.83 | 93.10 |
| Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end | - | - | - |
| Amount of interest paid in terms of Section 16 of the MSMED Act, 2006, along with the amount of payment made to suppliers beyond the appointed day | 3.71 | - | - |
| Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) | - | - | - |
| Amount of further interest remaining due and payable even in succeeding years (for disallowance under Section 23 of the MSMED Act, 2006) | - | 3.71 | - |
| Amount of interest accrued and remaing unpaid at the end of the accounting year | - | 3.71 | - |

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## ANNEXURE - V
## NOTES TO RESTATED FINANCIAL INFORMATION

**Annexure - I.8**
**Restated Statement of Other Current Liabilities** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Interest Payable | 7.94 | 8.13 | 10.30 |
| Advance from Customers | 170.08 | 1.07 | 166.33 |
| Creditors for Capital Goods | 131.24 | 6.28 | 16.66 |
| Employee benefits payable | 28.29 | 2.64 | 83.77 |
| Statutory dues payables | 3.74 | 39.45 | 96.18 |
| Interest on Income Tax payable | - | 12.93 | 1.92 |
| Other payable | 0.60 | - | - |
| **Total** | **341.89** | **70.51** | **375.17** |

**Annexure - I.9**
**Restated Statement Short Term Provisions** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Audit fees payable | - | 1.25 | 1.32 |
| Provision for Tax (Net of Advance Tax and TDS) | 30.89 | 101.64 | 3.40 |
| Provision for Gratuity | 1.41 | 1.22 | 0.76 |
| Provision for Expense | 7.74 | 5.59 | 4.99 |
| **Total** | **40.05** | **109.69** | **10.47** |

**Annexure - I.11**
**Restated Statement of Non-Current Investments** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Unquoted:** | | | |
| Investment in Fixed Deposits | | | |
| Gold Investment | 25.00 | - | - |
| **Aggregate amount of unquoted investments** | **25.00** | - | - |

**Annexure - I.12**
**Restated Statement of Long-term loans and advances** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Advance paid for Factory Building | 1.27 | - | - |
| Advance paid for Plant and Machinery | 73.95 | 119.00 | - |
| Advance paid for Office Furniture | - | - | 1.35 |
| **Total** | **75.22** | **119.00** | **1.35** |

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - I.13**
**Restated Statement of Non-Current Assets** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Security Deposits With UGVCL & PGVCL | 50.23 | 46.03 | 55.74 |
| Fixed Deposit with Bank held as margin money against Bank Guarantees having maturity period more than 12 months | 84.02 | 56.42 | 25.93 |
| **Total** | **134.25** | **102.45** | **81.67** |

**Annexure - I.14**
**Restated Statement of Inventories** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Raw Material | 3,249.41 | 1,478.80 | 1,366.69 |
| Work in progress | - | 52.72 | - |
| Finished Goods | 1,745.28 | 914.77 | 686.14 |
| Scrap | 120.65 | 14.84 | 4.01 |
| **Total** | **5,115.34** | **2,461.13** | **2,056.83** |

*-Inventories are hypothecated and pledged to Long-Tem Secured Borrowings and cash credit facilities from Bank (For further details refer Annexure I.3 and I.6)*

S.V.J.K AND ASSOCIATES FRN : 135182W AHMEDABAD CHARTERED ACCOUNTANTS

JOHNSONCAB ELECTRICALS LIMITED Auth.

**Johnsoncab Electricals Limited**
**(Formerly known as Johnsoncab Electricals Private Limited)**
**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - 1.10**

**Restated Statement of Property Plant & Equipment and Intangible Assets**
**As at 31st March,2026**

**(₹ In Lakhs)**

| | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 1 April 2025 | Additions | Disposal | Balance as at 31 March 2026 | Balance as at 1 April 2025 | Depreciation charge for the year | On disposals | Balance as at 31 March 2026 | Balance as at 31 March 2026 | Balance as at 31 March 2025 |
| 1 | **PROPERTY, PLANT & EQUIPMENT** | | | | | | | | | | |
| | **TANGIBLE ASSETS** | | | | | | | | | | |
| | **(A) Buildings** | | | | | | | | | | |
| | Factory Building (Unit I & Unit II) | 693.07 | 15.07 | - | 708.14 | 40.91 | 22.30 | - | 63.21 | 644.93 | 652.15 |
| | **(B) Plant and Equipment** | | | | | | | | | | |
| | Plant and Machinery | 164.99 | 277.38 | - | 442.38 | 44.26 | 15.05 | - | 59.31 | 383.07 | 120.74 |
| | P&M used in Manufacturing | 763.79 | 1,128.59 | 76.67 | 1,815.71 | 137.97 | 145.91 | 26.10 | 257.78 | 1,557.94 | 625.83 |
| | Air Conditioner | 9.50 | 1.21 | - | 10.72 | 0.92 | 0.64 | | 1.56 | 9.16 | 8.58 |
| | P&M used in Laboratory | 20.27 | 18.06 | - | 38.33 | 3.95 | 2.98 | | 6.93 | 31.40 | 16.32 |
| | **(C) Furniture and Fixtures** | | | | | | | | | | |
| | Office Furniture | 40.82 | 49.97 | - | 90.79 | 1.35 | 5.38 | - | 6.73 | 84.06 | 39.47 |
| | **(D) Vehicles** | | | | | | | | | | |
| | Vehicle Purchase | 46.38 | 125.87 | - | 172.25 | 19.58 | 17.98 | - | 37.56 | 134.69 | 26.80 |
| | **(E) Office Equipments** | | | | | | | | | | |
| | Office Equipment | 26.38 | 2.83 | - | 29.21 | 12.44 | 4.58 | - | 17.02 | 12.19 | 13.94 |
| | Mobile Instruments | 4.11 | 0.48 | | 4.59 | 2.13 | 0.77 | | 2.90 | 1.70 | 1.99 |
| | **(F) Others** | | | | | | | | | | |
| | Computers Equipments | 6.19 | 1.57 | - | 7.76 | 2.20 | 1.00 | - | 3.20 | 4.57 | 3.99 |
| | Electric Installation | 38.01 | 7.93 | | 45.94 | 3.51 | 3.85 | | 7.36 | 38.57 | 34.50 |
| | **TOTAL (A)** | **1,813.51** | **1,628.98** | **76.67** | **3,365.82** | **269.21** | **220.45** | **26.10** | **463.55** | **2,902.27** | **1,544.31** |
| 2 | **INTANGIBLE ASSETS** | | | | | | | | | | |
| | Software | - | - | - | - | - | - | - | - | - | - |
| | **TOTAL (B)** | - | - | - | - | - | - | - | - | - | - |
| 3 | **Capital Work-in-Progress*** | | | | | | | | | | |
| | Capital WIP | - | 250.19 | - | 250.19 | - | - | - | - | 250.19 | - |
| | **TOTAL (C)** | - | **250.19** | - | **250.19** | - | - | - | - | **250.19** | - |
| | **TOTAL (A+B+C)** | **1,813.51** | **1,879.17** | **76.67** | **3,616.01** | **269.21** | **220.45** | **26.10** | **463.55** | **3,152.46** | **1,544.31** |
| | **Previous Year** | **1,584.24** | **229.27** | - | **1,813.51** | **142.82** | **126.39** | - | **269.21** | **1,544.30** | **1,441.42** |

**Note :**
**Capital work in progress ageing schedule as on 31st March, 2026**

| Particulars | Less than 1 year | 1-2 year | 2-3 year | More than 3 year | Total |
|---|---|---|---|---|---|
| Shed Construction ( Unit II) | 250.19 | - | - | - | 250.19 |
| | 250.19 | - | - | - | 250.19 |

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JOHNSONCAB ELECTRICALS LIMITED

**Johnsoncab Electricals Limited**
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**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**As at 31st March ,2025**

| | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 1 April 2024 | Additions | Disposal | Balance as at 31 March 2025 | Balance as at 1 April 2024 | Depreciation charge for the year | On disposals | Balance as at 31 March 2025 | Balance as at 31 March 2025 | Balance as at 31 March 2024 |
| 1 | **PROPERTY, PLANT & EQUIPMENT TANGIBLE ASSETS** | | | | | | | | | | |
| | **(A) Buildings** | | | | | | | | | | |
| | Factory Building (Unit I & Unit II) | 661.40 | 31.67 | - | 693.07 | 19.85 | 21.06 | - | 40.91 | 652.15 | 641.55 |
| | **(B) Plant and Equipment** | | | | | | | | | | |
| | Plant and Machinery | 163.09 | 1.91 | - | 164.99 | 33.86 | 10.40 | - | 44.26 | 120.74 | 129.23 |
| | P&M used in Manufacturing | 641.16 | 122.63 | | 763.79 | 60.54 | 77.43 | | 137.97 | 625.83 | 580.63 |
| | Air Conditioner | 2.78 | 6.72 | | 9.50 | 0.42 | 0.50 | | 0.92 | 8.58 | 2.36 |
| | P&M used in Laboratory | 18.24 | 2.02 | | 20.27 | 2.11 | 1.84 | | 3.95 | 16.32 | 16.13 |
| | **(C) Furniture and Fixtures** | | | | | | | | | | |
| | Office Furniture | 6.47 | 34.34 | - | 40.82 | 0.47 | 0.88 | - | 1.35 | 39.47 | 6.01 |
| | **(D) Vehicles** | | | | | | | | | | |
| | Vehicle Purchase | 46.38 | - | - | 46.38 | 13.97 | 5.61 | - | 19.58 | 26.80 | 32.41 |
| | **(E) Office Equipments** | | | | | | | | | | |
| | Office Equipment | 16.27 | 10.11 | - | 26.38 | 8.12 | 4.32 | - | 12.44 | 13.94 | 8.15 |
| | Mobile Instruments | 3.67 | 0.44 | | 4.11 | 1.36 | 0.76 | | 2.13 | 1.99 | 2.31 |
| | **(F) Others** | | | | | | | | | | |
| | Computers Equipments | 2.85 | 3.34 | - | 6.19 | 1.73 | 0.46 | - | 2.20 | 3.99 | 1.12 |
| | Electric Installation | 21.92 | 16.09 | | 38.01 | 0.40 | 3.11 | | 3.51 | 34.50 | 21.53 |
| | **TOTAL (A)** | **1,584.24** | **229.27** | **-** | **1,813.51** | **142.82** | **126.39** | **-** | **269.21** | **1,544.30** | **1,441.42** |
| 2 | **INTANGIBLE ASSETS** | | | | | | | | | | |
| | Software | - | | - | - | - | | - | - | - | - |
| | **TOTAL (B)** | - | - | - | - | - | - | - | - | - | - |
| 3 | **Capital Work-in-Progress** | | | | | | | | | | |
| | Capital WIP | - | - | - | - | - | - | - | - | - | - |
| | **TOTAL (C)** | - | - | - | - | - | - | - | - | - | - |
| | **TOTAL (A+B+C)** | **1,584.24** | **229.27** | **-** | **1,813.51** | **142.82** | **126.39** | **-** | **269.21** | **1,544.30** | **1,441.42** |
| | **Previous Year** | **569.24** | **1,015.00** | **-** | **1,584.24** | **91.46** | **51.35** | **-** | **142.82** | **1,441.42** | **477.77** |

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JOHNSONCAB ELECTRICALS LIMITED

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**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

## ANNEXURE - V
## NOTES TO RESTATED FINANCIAL INFORMATION

As at 31st March ,2024

| | Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Balance as at 1 April 2023 | Additions | Disposal | Balance as at 31 March 2024 | Balance as at 1 April 2023 | Depreciation charge for the year | On disposals | Balance as at 31 March 2024 | Balance as at 31 March 2024 | Balance as at 31 March 2023 |
| 1 | PROPERTY, PLANT & EQUIPMENT | | | | | | | | | | |
| | TANGIBLE ASSETS | | | | | | | | | | |
| | (A) Buildings | | | | | | | | | | |
| | Factory Building (Unit I & Unit II) | 175.98 | 485.42 | - | 661.40 | 12.98 | 6.87 | - | 19.85 | 641.55 | 163.00 |
| | (B) Plant and Equipment | | | | | | | | | | |
| | Plant and Machinery | 163.09 | - | - | 163.09 | 23.53 | 10.32 | - | 33.86 | 129.23 | 139.56 |
| | P&M used in Manufacturing | 155.29 | 485.88 | - | 641.16 | 37.17 | 23.37 | - | 60.54 | 580.63 | 118.12 |
| | Air Conditioner | 2.06 | 0.73 | - | 2.78 | 0.25 | 0.17 | - | 0.42 | 2.36 | 1.81 |
| | P&M used in Laboratory | 6.13 | 12.11 | - | 18.24 | 1.39 | 0.72 | - | 2.11 | 16.13 | 4.74 |
| | (C) Furniture and Fixtures | | | | | | | | | | |
| | Office Furniture | 1.34 | 5.13 | - | 6.47 | 0.30 | 0.16 | - | 0.47 | 6.01 | 1.04 |
| | (D) Vehicles | | | | | | | | | | |
| | Vehicle Purchase | 46.38 | - | - | 46.38 | 8.36 | 5.61 | - | 13.97 | 32.41 | 38.02 |
| | (E) Office Equipments | | | | | | | | | | |
| | Office Equipment | 14.37 | 1.90 | - | 16.27 | 5.19 | 2.93 | - | 8.12 | 8.15 | 9.17 |
| | Mobile Instruments | 2.11 | 1.56 | - | 3.67 | 0.84 | 0.52 | - | 1.36 | 2.31 | 1.27 |
| | (F) Others | | | | | | | | | | |
| | Computers Equipments | 1.79 | 1.05 | - | 2.85 | 1.29 | 0.44 | - | 1.73 | 1.12 | 0.50 |
| | Electric Installation | 0.70 | 21.22 | - | 21.92 | 0.16 | 0.24 | - | 0.40 | 21.53 | 0.54 |
| | **TOTAL (A)** | **569.24** | **1,015.00** | **-** | **1,584.24** | **91.46** | **51.35** | **-** | **142.82** | **1,441.42** | **477.77** |
| 2 | INTANGIBLE ASSETS | | | | | | | | | | |
| | Software | - | | - | - | - | | - | - | - | - |
| | **TOTAL (B)** | - | - | - | - | - | - | - | - | - | - |
| 3 | Capital Work-in-Progress | | | | | | | | | | |
| | Capital WIP | - | - | - | - | - | - | - | - | - | - |
| | **TOTAL (C)** | - | - | - | - | - | - | - | - | - | - |
| | **TOTAL (A+B+C)** | **569.24** | **1,015.00** | **-** | **1,584.24** | **91.46** | **51.35** | **-** | **142.82** | **1,441.42** | **477.77** |
| | **Previous Year** | **532.70** | **40.03** | **3.50** | **569.24** | **50.65** | **41.58** | **0.76** | **91.46** | **477.77** | **482.06** |

**Note: During the year ended March 31, 2026, March 31, 2025, March 31, 2024, the Company has not carried out any revaluation of its Property, Plant and Equipment. Accordingly, the carrying amounts of Property, Plant and Equipment continue to be stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.**

**Unit I : Survey No. 930, (Total built up area : 3102.38 sq.mtr). At Linch Jagudan Cross Road, Mehsana–Ahmedabad Highway, Mehsana, Gujarat – 382710.**
**Unit II : C.S.No.NA-1055/1, (Total built up area : 6928.68 sq.mtr). Near Saffrony Holiday Resort, Mehsana-Ahmedabad Highway, Linch, Mehsana, Gujarat, 384435.**

S V J K AND ASSOCIATES CHARTERED ACCOUNTANTS FRN: 135182W AHMEDABAD

JOHNSONCAB ELECTRICALS LIMITED Auth.

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**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - I.15**
**Restated Statement of Trade receivables** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (a) Undisputed Trade Receivables - Considered Good | 3,735.74 | 2,132.29 | 1,160.65 |
| (b) Undisputed Trade Receivables - Considered Doubtful | - | - | - |
| (c) Disputed Trade Receivables - Considered Good | - | - | - |
| (d) Disputed Trade Receivables - Considered Doubtful | - | - | - |
| **Total** | **3,735.74** | **2,132.29** | **1,160.65** |

*Note :*
*-Trade Receivables include receivables from related parties which are disclosed in Annexure XI.*
*-There are no unbilled trade receivables as at the reporting date.*
*-Trade receivables are hypothecated and pledged to secured cash credit facilities from Bank (For further details refer Annexure I.3 and I.5)*

**I.15.a. Ageing of Receivables**

**As at March 31, 2026** (₹ In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (a) Undisputed Trade Receivables - Considered Good | 3,712.98 | 8.08 | - | - | 14.69 | 3,735.74 |
| (b) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| **Total** | **3,712.98** | **8.08** | **-** | **-** | **14.69** | **3,735.74** |

**As at March 31, 2025** (₹ In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (a) Undisputed Trade Receivables - Considered Good | 2,104.55 | 4.93 | 1.16 | 2.97 | 18.69 | 2,132.29 |
| (b) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| **Total** | **2,104.55** | **4.93** | **1.16** | **2.97** | **18.69** | **2,132.29** |

**As at March 31, 2024** (₹ In Lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years | Total |
| (a) Undisputed Trade Receivables - Considered Good | 1,078.78 | 47.19 | 7.71 | 23.97 | 3.00 | 1,160.65 |
| (b) Undisputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - Considered Good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - Considered Doubtful | - | - | - | - | - | - |
| **Total** | **1,078.78** | **47.19** | **7.71** | **23.97** | **3.00** | **1,160.65** |

**Note:**
Trade receivables aggregating to ₹14.69 Lakhs as on March 31, 2026 have remained outstanding for more than three years as at the reporting date. Based on management's assessment, including the status of the underlying transactions and subsequent collections/ongoing recoverability efforts, the amounts are considered fully recoverable. Accordingly, NO provision for doubtful debt has been recognised in respect of the outstanding balance.

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JOHNSONCAB ELECTRICALS LIMITED Auth.

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**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - I.16**
**Restated Statement of Cash and Bank Equivalents** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Cash and Cash Equivalents** | | | |
| Cash on Hand | 10.63 | 6.97 | 4.55 |
| **Balance with Banks** | | | |
| (i) In Current Accounts | 8.41 | 0.32 | 0.41 |
| (ii) Bank DD | 17.49 | 3.41 | 1.29 |
| **Total** | **36.53** | **10.70** | **6.26** |

**Annexure - I.17**
**Restated Statement of Short Term Loans And Advances** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Advance to Employee | 3.58 | - | 0.29 |
| Advance to Suppliers | 73.88 | 3.24 | 24.01 |
| Excess TDS paid | 3.12 | 17.12 | - |
| GST Receivable | 240.99 | - | 61.97 |
| Prepaid Expenses (including IPO Expenses) | 63.30 | 27.38 | 2.97 |
| **Total** | **384.88** | **47.74** | **89.23** |

**Annexure - I.18**
**Restated Statement of Other Current Assets** (₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Fixed Deposit with Bank held as margin money against Bank Guarantees having maturity period less than 12 months | 4.09 | 10.66 | 6.08 |
| Other Deposit | - | - | 0.57 |
| **Total** | **4.09** | **10.66** | **6.65** |

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## ANNEXURE - V
## NOTES TO RESTATED FINANCIAL INFORMATION

**Annexure - II.1**
**Restated Statement of Revenue from Operations** (₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Revenue from Operations** | | | |
| Sale of Goods | 20,627.18 | 13,898.43 | 8,747.90 |
| Other Operating Revenue: | | | |
| Sale of Scrap | 420.23 | 80.70 | 85.99 |
| **Total** | **21,047.41** | **13,979.13** | **8,833.89** |

***Note: Geographical Revenue Bifurcation***

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Domestic | 20,984.43 | 13,956.82 | 8,833.89 |
| Export | 62.98 | 22.31 | - |
| **Total** | **21,047.41** | **13,979.13** | **8,833.89** |

***Note: Statewise Revenue Bifurcation***

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Andhra Pradesh | 759.95 | 38.82 | 30.90 |
| Assam | - | - | 0.01 |
| Bihar | - | 48.60 | 16.93 |
| Chhattisgarh | 88.33 | 23.91 | 7.62 |
| Dadra & Nagar Haveli | 2.65 | 0.84 | 0.50 |
| Delhi | 356.06 | 15.53 | 33.49 |
| Goa | - | 0.01 | 0.34 |
| Gujarat | 14,923.96 | 9,854.93 | 6,840.13 |
| Haryana | 91.79 | 66.06 | 55.09 |
| Himachal Pradesh | 5.67 | 5.99 | 0.01 |
| Jammu & Kashmir | 55.05 | 43.85 | - |
| Jharkhand | 120.56 | 132.33 | 5.58 |
| Karnataka | 539.26 | 296.96 | 227.27 |
| Kerala | 195.36 | 38.01 | 98.07 |
| Madhya Pradesh | 36.75 | 3.26 | 14.06 |
| Maharashtra | 224.53 | 355.06 | 83.64 |
| Nagaland | - | - | 0.01 |
| Odisha | 312.91 | 228.92 | 32.21 |
| Puducherry | - | - | 0.72 |
| Punjab | 199.53 | 329.01 | 246.24 |
| Rajasthan | 1,135.67 | 1,063.78 | 851.45 |
| Tamil Nadu | 146.86 | 82.40 | 114.97 |
| Telangana | 30.53 | 70.53 | 10.60 |
| West Bengal | 1,275.84 | 388.33 | 63.53 |
| Uttar Pradesh | 458.84 | 869.70 | 100.10 |
| Uttarakhand | 24.34 | - | 0.43 |
| **Total** | **20,984.43** | **13,956.82** | **8,833.89** |

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JOHNSONCAB ELECTRICALS LIMITED

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Note: Countrywise Revenue Bifurcation*

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Philippines | - | 22.31 | - |
| Sweden | - | - | - |
| Uganda | 62.98 | - | - |
| **Total** | **62.98** | **22.31** | **-** |

**Annexure - II.2**
**Restated Statement of Other Income** **(₹ In Lakhs)**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Interest on Deposits | 7.73 | 8.03 | 1.21 |
| Foreign Exchange Gain | 1.87 | 0.07 | - |
| Profit on Sale of Assets | 2.62 | - | 23.39 |
| Freight & Forwarding charges | 15.71 | 3.26 | 1.11 |
| Discount Income | 1.00 | 3.87 | 0.84 |
| Subsidy received | 56.74 | 5.00 | 34.74 |
| Other Income | - | 0.26 | - |
| Duty Drawback | 1.07 | 0.38 | - |
| **Total** | **86.74** | **20.88** | **61.29** |

**Annexure - II.3**
**Restated Statement of Cost of Material Consumed** **(₹ In Lakhs)**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Stock of Raw Material at the beginning of the year:** | 1,478.80 | 1,366.69 | 736.62 |
| Add: Purchases of Raw Material | 17,777.50 | 10,622.29 | 7,209.86 |
| Add: Direct Expenses | 570.85 | 502.92 | 279.37 |
| **Stock of Raw Material at the end of the year:** | 3,249.41 | 1,478.80 | 1,366.69 |
| **Total** | **16,577.75** | **11,013.09** | **6,859.16** |

**Note: Geo-wise Purchases made during the year* **(₹ In Lakhs)**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Imported | 710.97 | - | - |
| Indigineous | 17,066.53 | 10,622.29 | 7,209.86 |
| **Total** | **17,777.50** | **10,622.29** | **7,209.86** |

**Annexure - II.4**
**Restated Statement of Purchase of Stock-in-trade** **(₹ In Lakhs)**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Purchase of Stock-in-trade | 1,993.45 | 1,327.88 | 1,036.79 |
| **Total** | **1,993.45** | **1,327.88** | **1,036.79** |

**Note: Geo-wise Purchases made during the year* **(₹ In Lakhs)**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Imported | - | - | - |
| Indigineous | 1,993.45 | 1,327.88 | 1,036.79 |
| **Total** | **1,993.45** | **1,327.88** | **1,036.79** |

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JOHNSONCAB ELECTRICALS LIMITED Auth.

**Johnsoncab Electricals Limited**
**(Formerly known as Johnsoncab Electricals Private Limited)**
**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

## ANNEXURE - V
## NOTES TO RESTATED FINANCIAL INFORMATION

**Annexure - II.5**
**Restated Statement of Changes in Inventories of work in progress and finished goods** (₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Inventories at the end of the period** | | | |
| Goods work in progress | - | 52.72 | - |
| Finished Goods | 1,745.28 | 914.77 | 686.14 |
| Scrap | 120.65 | 14.84 | 4.01 |
| **Inventories at the beginning of the period** | | | |
| Goods work in progress | 52.72 | - | - |
| Finished Goods | 914.77 | 686.14 | 430.62 |
| Scrap | 14.84 | 4.01 | 1.20 |
| **Net Decrease/(Increase)** | **(883.60)** | **(292.19)** | **(258.32)** |

**Annexure - II.6**
**Restated Statement of Employee Benefits Expense** (₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Salaries and wages | 112.58 | 93.46 | 56.02 |
| Directors' Remuneration | 86.00 | 162.00 | 285.00 |
| Gratuity Expense- Refer Annexure VI | 7.71 | 8.45 | 5.98 |
| Contribution to provident and other funds | 21.73 | 20.36 | 8.58 |
| Staff Welfare Expense | 0.30 | 3.93 | 1.33 |
| **Total** | **228.33** | **288.21** | **356.91** |

**Annexure - II.7**
**Restated Statement of Finance costs** (₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Interest Expenses** | | | |
| On Bank Loan | 357.06 | 239.25 | 103.27 |
| On Others Loan | 121.56 | 131.39 | 118.48 |
| Other Finance Cost | 42.32 | 11.63 | 10.34 |
| **Total** | **520.94** | **382.27** | **232.09** |

**Annexure - II.8**
**Restated Statement of Depreciation & Amortization Expense** (₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Depreciation of Property, Plant & Equipments | 220.45 | 126.39 | 51.35 |
| **Total** | **220.45** | **126.39** | **51.35** |

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - II.9**
**Restated Statement of Other Expenses** (₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Admin Charges | 0.90 | 0.71 | 0.34 |
| Advertisement Expense | 53.38 | 30.88 | 13.84 |
| Auditor's remuneration | 1.50 | 1.32 | 1.32 |
| BIS and Testing Expense | 32.89 | 9.30 | 8.29 |
| Communication Expense | 0.65 | 0.50 | 0.42 |
| Consultancy Expense | 22.49 | 8.45 | 4.57 |
| CSR Expense | 9.50 | - | - |
| Discount and Rate Difference Expense | 7.78 | 6.21 | 18.85 |
| Donation Exp. | - | 0.21 | 0.26 |
| Fuel Expense | 10.87 | 6.54 | 6.43 |
| GEM Tender Expense | 13.16 | 12.61 | 3.56 |
| Insurance Exp. | 38.05 | 13.99 | 3.49 |
| Interest on Income Tax and TDS | 0.08 | 13.82 | 4.76 |
| Interest paid to Suppliers | - | 3.71 | - |
| Liquidity Damages-Railway | 8.93 | 10.69 | - |
| Loan Processing Exp. | 67.30 | 16.17 | 17.80 |
| Lodging and Boarding Exp. | 5.97 | 4.49 | 4.92 |
| Marketing and Business Promotion Expenses | 28.55 | 33.23 | 35.86 |
| Office Expense | 6.41 | 10.09 | 5.12 |
| Other Miscellanous Expenses | 11.65 | 1.58 | 7.50 |
| Printing, Stationary and Courier Charges | 23.55 | 16.45 | 13.92 |
| Rates and Taxes | 3.88 | 0.60 | 5.94 |
| Rent Expense | 32.55 | 27.00 | 30.90 |
| Repairs and Maintenance - Building | - | - | 7.40 |
| Repairs to Machinery | 55.61 | 41.38 | 28.53 |
| Security Service Expense | 6.56 | 7.12 | 4.82 |
| Spare and Repairs | 13.87 | 7.67 | 3.43 |
| Tour and Travelling Expense | 5.97 | 9.84 | 1.92 |
| Transportation Expense | 215.82 | 119.05 | 49.36 |
| Vehicle Exp. | 2.94 | 2.06 | 2.02 |
| Water Exp. | 2.02 | 1.34 | 1.38 |
| **Total** | **682.84** | **417.00** | **286.93** |
| **(i) Payments to the auditors comprises** | | | |
| - Audit Fees | 1.00 | 0.55 | 0.55 |
| - Taxation Matters | 0.50 | 0.44 | 0.44 |
| - Other services | - | 0.33 | 0.33 |
| **(ii) Expenditure on Corporate Social Responsibility** | | | |
| Gross Amt. required to be spent by the Company during the period | 9.50 | - | - |
| Amount spent in cash during the period | 9.50 | - | - |
| **Total** | **11.00** | **1.32** | **1.32** |

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**ANNEXURE - V**
**NOTES TO RESTATED FINANCIAL INFORMATION**

**Annexure - II.10**
**Restated Statement of Earning Per Equity Share** **(₹ In Lakhs)**

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| 1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs) | 1,341.95 | 546.44 | 252.30 |
| 2. Actual number of equity shares outstanding | 7,535,877 | 3,000,000 | 3,000,000 |
| 3. Adjusted Weighted Average Number of Equity Shares outstanding at the end of the Year (considering Bonus impact with retrospective effect) | 7,535,877 | 7,500,000 | 7,500,000 |
| 4. Basic and Diluted Earning per Share (On Face value of ₹ 10/ per share) | **17.81** | **18.21** | **8.41** |
| 5. Basic and Diluted Earning per Share (Face Value of ₹ 10/- each) (considering Bonus impact with retrospective effect) | **17.81** | **7.29** | **3.36** |

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**ANNEXURE - VI**
**Additional Disclosures to the Re-stated Financial Statements**

**1. Restated Statement of Adjustments to Audited Financial Statements**

**(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per Audited Financial Statements and the Profit after tax as per Restated Financial Statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Profit After Tax as per Audited Financial Statements** | **1,329.62** | **556.65** | **258.97** |
| **(i) Other Material Adjustments:** | | | |
| (a) Adjustment for Gratuity | - | (8.45) | (5.98) |
| (b) Income Tax Adjustments | - | 0.75 | (0.75) |
| (c) Adjustment for Prepaid Insurance | - | (2.97) | 2.97 |
| (d) Provision for Expense | 5.59 | (0.60) | (4.99) |
| (e) Interst on Income Tax Payable | 12.93 | (11.01) | (1.92) |
| (f) Prior Period Expense Adjustment | - | 9.88 | - |
| (g) Deferred Tax Adjustments | (6.19) | 2.20 | 3.99 |
| **Restated Profit After Tax** | **1,341.95** | **546.44** | **252.30** |

**Explanatory Notes to the above Reconciliation to restated profits made in the Independent Financial Statement of the company for the respective years:**

**a) Adjustment for Gratuity:** Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements and the provision for gratuity relating to preceding years was adjusted against reserves and surplus.

**b) Income Tax Adjustments:** Income tax expense has been adjusted to recognise excess/short provision of current tax pertaining to the respective financial years, thereby aligning the tax expense with the period to which it relates.

**c) Adjustment for Prepaid Insurance:** Insurance expenses have been adjusted to account for the prepaid portion of insurance premium so that the expenditure is recognised in the appropriate accounting period in accordance with the accrual basis of accounting.

**d) Provision for Expense:** Necessary adjustments have been made for expenses that were outstanding or not provided in the respective financial years. Such expenses have been recognised in the year to which they relate to ensure proper matching of income and expenditure.

**e) Interst on Income Tax Payable:** Interest relating to income tax liabilities has been recognised in the respective financial years to which such interest pertains, resulting in appropriate adjustments to the Statement of Profit and Loss.

**f) Prior Period Expense Adjustment:** Adjustments have been made for prior period expenses arising from errors or omissions relating to earlier financial statements in accordance with AS 5. The corresponding impact has been considered in the respective reporting periods while preparing the Restated Financial Statements.

**g) Deferred Tax Adjustments:** Deferred tax adjustments represent the tax effects of timing differences arising from the restatement adjustments and have been recognised in accordance with the applicable accounting standards. Accordingly, the corresponding impact of such adjustments has been considered in arriving at the restated profits of the Company for the respective periods presented.

**(ii) Reconciliation of Restated Shareholders Funds:**

The reconciliation of Shareholder's funds as per Audited Financial Statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

(₹ In Lakhs)

| Particulars | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Shareholder's Funds as per Audited Financial Statements** | 3,144.21 | 1,460.40 | 903.75 |
| **(ii) Other Material Adjustments :** | | | |
| (a) Adjustment for Gratuity | - | (14.43) | (5.98) |
| (b) Income Tax Adjustments | - | - | (0.75) |
| (c) Adjustment for Prepaid Insurance | - | - | 2.97 |
| (d) Provision for Expense | - | (5.59) | (4.99) |
| (e) Interst on Income Tax Payable | - | (12.93) | (1.92) |
| (f) Adjustment in Opening Balance | - | (9.38) | (9.38) |
| (g) Deferred Tax Adjustments | - | 6.19 | 3.99 |
| **Restated Shareholder's funds** | **3,144.21** | **1,424.26** | **887.70** |

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**To give Explanatory Notes Regarding Adjustment :-**

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings asper audited financial of the company for all the years and requirements of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulation 2018.

**Material Regrouping**

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Schedule III of Companies Act,2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**2. Disclosure under AS - 15 Employee Benefits**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement ofassets and liabilities for the respective plans:

**1. The disclosure in respect of the defined Gratuity Plan are given below:**

**(₹ In Lakhs)**

| Particulars | For the year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| **Financials Assumptions** | | | |
| | | | |
| Discount rate | 7.16% | 6.71% | 7.21% |
| Salary Growth Rate | 10.00% | 10.00% | 10.00% |
| Expected Rate of Return | N.A. | N.A. | N.A |
| | | | |
| **Demographic Assumptions Mortality Rates(Indian Assured Lives Mortality 2012-14 (Urban)** | | | |
| Retirement Age | 58 Years | 58 Years | 58 Years |
| Attrition Rate | 10.00% | 10.00% | 10.00% |
| | | | |
| **Age ( in years)** | | | |
| 20 | 0.000675 | 0.000675 | 0.000675 |
| 30 | 0.000941 | 0.000941 | 0.000941 |
| 40 | 0.001253 | 0.001253 | 0.001253 |
| 50 | 0.002688 | 0.002688 | 0.002688 |
| 60 | 0.006576 | 0.006576 | 0.006576 |
| 60 | 0.013526 | 0.013526 | 0.013526 |

**2. Present Value of Benefit Obligations**

**(₹ In Lakhs)**

| Particulars | For the year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Opening Defined Benefit Obligation | 23.81 | 15.36 | 9.38 |
| Transfer in/(out) obligation | - | - | - |
| Current service cost | 10.69 | 7.83 | 3.99 |
| Interest cost | 1.60 | 1.11 | 0.69 |
| Actuarial loss (gain) Due to Change in Financial Assumptions | (1.40) | 1.11 | 0.28 |
| Actuarial loss (gain) Due to Change in Experience | (3.18) | (1.61) | 1.02 |
| **Closing Defined Benefit Obligation** | **31.52** | **23.81** | **15.36** |

**3. Assets and Liability (Balance Sheet Position)**

**(₹ In Lakhs)**

| Particulars | For the year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Present Value of Defined Benefit Obligation | 31.52 | 23.81 | 15.36 |
| Fair value of plan assets | - | - | - |
| Unrecognised Past Service Cost | - | - | - |
| | | | |
| **Net Defined Benefit Liability/(Assets)** | **31.52** | **23.81** | **15.36** |

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**4. Expenses recognised in Income Statement** (₹ In Lakhs)

| Particulars | For the year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Current Service cost | 10.69 | 7.83 | 3.99 |
| Interest on obligation | 1.60 | 1.11 | 0.69 |
| Expected return on plan assets | N.A | N.A | N.A |
| Net actuarial losses (gains) recognised in the year | (4.58) | (0.49) | 1.30 |
| | | | |
| **Expense recognised in P & L** | **7.71** | **8.45** | **5.98** |

**5. Bifurcation of Present Value of Benefit Obligation** (₹ In Lakhs)

| Particulars | For the year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Current (Short Term) Liability | 1.41 | 1.22 | 0.76 |
| Non Current (Long Term) Liability | 30.10 | 22.59 | 14.60 |
| | | | |
| **Net Defined Benefit Liability/(Assets)** | **31.52** | **23.81** | **15.36** |

**3. Other Additional Information**

**(i) Corporate Social Responsibility (CSR)**

The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company from th F.Y 2025-26 and the provision for the same has made in 2025-26.

| Particulars | For the Year Ended | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Amount Required to be spent by the company during the period | 9.50 | NA | NA |
| Amount of expenditure incurred | 9.50 | NIL | NIL |
| (Shortfall)/Excess at the end of the previous year | - | NIL | NIL |
| Total of previous years shortfall | - | NIL | NIL |
| Reason for shortfall | NA | NA | NA |
| Nature of CSR activities -Social Work Activities without Accommodation. | | | |
| Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard, | NA | NA | NA |
| Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately | NA | NA | NA |

**(ii) Details of crypto currency or virtual currency**

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2026, 2025 & 2024 Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

**(iii) Undisclosed income**

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(iv) Relationship with struck off companies**

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2026, 2025 & 2024.

**(v) Compliance with numbers of layers of companies**

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2026, 2025 & 2024.

**(vi) Utilisation of borrowed funds and share premium**

During the year ended on March 31, 2026, 2025 & 2024 , the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

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i) 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

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2026, 2025 & 2024 , the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) 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

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(vii) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.**

**(viii) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.**

**(ix) Compliance with Sections 230–237 of the Companies Act, 2013**
The Company confirms that there are no schemes of arrangement, compromise, merger, amalgamation, or demerger sanctioned under Sections 230–237 of the Companies Act, 2013 during the year ended on March 31, 2026, 2025 & 2024.

**(x) Registration of Charges**
During the years, the Company has created/modified/satisfied charges as required under the provisions of the Companies Act, 2013. The particulars of the charges have been duly filed with the Registrar of Companies within the prescribed timelines and are in compliance with the applicable provisions.

**(xi) Loans or advances to specified persons**
The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended on March 31, 2026, 2025 & 2024.

**(xii) Title Deeds of Immovable Properties**
The Company holds all the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in its favour) in its own name as at 31st March, 2026, 2025 & 2024. Accordingly, disclosure under clause 3(i) of Part I of Division I/II/III of Schedule III of the Companies Act, 2013 is not applicable.

**(xiii) Revaluation of Property, Plant and Equipment**
The Company has not revalued its Property, Plant and Equipment during the year ended on March 31, 2026, 2025 & 2024. Accordingly, disclosure regarding valuation by a registered valuer under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
Further, As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions. Company has not revalued any of its assets and liabilities during the period ended on March 31, 2026, 2025, 2024.

**(xiv) Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**
Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) generally there are no delays in payment of dues to such enterprise during the period. The company has provided for interest on delayed payment to MSME where applicable.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.
II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

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**(xv) Value of Imported and Indigenous material consumed**

Additional information pursuant to paragraph 5 to Part II of Schedule III of the Companies Act, 2013.

**(XVI) Director Personal Expenses**

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**(XVII) Events occurred after Reporting period**

Subsequent to the reporting period, the shareholders of the Company approved the increase in the Authorised Share Capital by ₹1,80,00,000 through the creation of 18,00,000 equity shares of ₹10 each at the Extraordinary General Meeting held on April 10, 2026. As this is a non-adjusting event occurring after the balance sheet date, no adjustment has been made in the financial statements; however, the event has been disclosed in accordance with AS 4 – Contingencies and Events Occurring After the Balance Sheet Date.

**(a) Value of imports calculated on CIF basis by the Company during the financial year:**

(₹ in Lakhs)

| Particulars | For the year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| Imported | 710.97 | - | - |
| Indigineous | 19,059.99 | 11,950.17 | 8,246.65 |
| | | | |
| **Total** | **19,770.96** | **11,950.17** | **8,246.65** |

**(b) Value of imports on accrual basis, expenditure and earnings in foreign currency:**

(₹ in Lakhs)

| Particulars | For the year ended on | | |
|---|---|---|---|
| | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| (a) CIF Value of Imports (On Accrual Basis) | | | |
| *- Raw Material and Components and Spare Parts, Capital Goods* | 710.97 | - | - |
| | | | |
| (b) Expenditure in Foreign Currency | 3.57 | - | - |
| | | | |
| (c) Earnings in Foreign Currency | | | |
| *- Export of Goods* | 62.98 | 22.31 | - |

S V J K AND ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 135182W AHMEDABAD

JOHNCAB ELECTRICALS LIMITED

**Johnsoncab Electricals Limited**
**(Formerly known as Johnsoncab Electricals Private Limited)**
**[CIN: U31900GJ2020PLC118226]**
**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - VII**
**RESTATED STATEMENT OF ANALYTICAL RATIOS**

| Ratio | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Current Ratio | 1.36 | 1.56 | 1.65 |
| Debt-Equity Ratio | 2.54 | 2.93 | 3.70 |
| Debt Service Coverage Ratio | 2.92 | 2.59 | 1.93 |
| Return on Equity (ROE)(%) | 58.75% | 47.27% | 32.93% |
| Inventory Turnover Ratio | 5.56 | 6.19 | 5.48 |
| Trade receivables turnover ratio | 7.17 | 8.49 | 7.96 |
| Trade payables turnover ratio | 23.66 | 28.40 | 44.40 |
| Net capital turnover ratio | 10.22 | 9.40 | 7.45 |
| Net profit ratio(%) | 6.38% | 3.91% | 2.86% |
| Return on capital employed (ROCE)(%) | 39.68% | 32.56% | 19.89% |
| Return on investments(%) | NA | NA | NA |

| Ratio | March 31, 2026 | Notes | March 31, 2025 | Notes |
|---|---|---|---|---|
| Current Ratio | -12.90% | | -5.23% | |
| Debt-Equity Ratio | -13.43% | | -20.60% | |
| Debt Service Coverage Ratio | 12.81% | | 34.28% | Note B-1 |
| Return on Equity (ROE)(%) | 24.28% | | 43.57% | Note B-2 |
| Inventory Turnover Ratio | -10.22% | | 12.97% | |
| Trade receivables turnover ratio | -15.51% | | 6.66% | |
| Trade payables turnover ratio | -16.68% | | -36.03% | Note B-3 |
| Net capital turnover ratio | 8.73% | | 26.10% | Note B-4 |
| Net profit ratio(%) | 63.11% | Note A-1 | 36.87% | Note B-5 |
| Return on capital employed (ROCE)(%) | 21.86% | | 63.67% | Note B-6 |
| Return on investments(%) | 0.00% | | 0.00% | |

**Note : A Reasons for Variations:**

1 Net profit ratio(%) : The ratio has increased primarily due to an improvement in the Company's overall profitability during the year.

**Note : B Reasons for Variations:**

1 Debt Service Coverage Ratio : The ratio has improved primarily due to an increase in the Company's earnings available for servicing debt, driven by higher total income during the year.
2 Return on Equity (ROE)(%) : The ratio has increased primarily due to higher profit after tax, resulting in improved returns to equity shareholders.
3 Trade payables turnover ratio : The ratio has decreased primarily due to a proportionately higher increase in the average trade payables compared to purchases during the year.
4 Net capital turnover ratio : The ratio has increased primarily due to growth in revenue from operations, resulting in more efficient utilization of working capital.
5 Net profit ratio(%) : The ratio has increased primarily due to improved operational performance and higher overall profitability during the year.
6 Return on capital employed (ROCE)(%) : The ratio has increased primarily due to higher earnings before interest and tax, leading to improved returns on capital employed.

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**Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana-382710, Gujarat**

**ANNEXURE - VIII**
**RESTATED STATEMENT OF ACCOUNTING RATIOS**

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| Restated profit after tax for the year (A) | 1,341.95 | 546.44 | 252.30 |
| Add: Depreciation | 220.45 | 126.39 | 51.35 |
| Add: Interest on Loan | 478.62 | 370.64 | 221.75 |
| Add: Income Tax/ Deferred Tax | 452.03 | 190.92 | 77.97 |
| Less: Other Income | (86.74) | (20.88) | (61.29) |
| **EBITDA** | 2,406.32 | 1,213.50 | 542.09 |
| **EBITDA Margin (%)** | 11.43% | 8.68% | 6.14% |
| | | | |
| Net Worth as Restated (B) | 3,144.21 | 1,424.26 | 887.70 |
| **Return on Net worth (%) as Restated (A/B)** | 42.68% | 38.37% | 28.42% |
| | | | |
| Equity Share at the end of year (in Nos.) (C) | 77,70,000 | 30,00,000 | 30,00,000 |
| **Weighted No. of Equity Shares (Pre-Bonus) (D)** | 75,35,877 | 30,00,000 | 30,00,000 |
| | | | |
| **Weighted No. of Equity Shares (Post-Bonus) (E)** | 75,35,877 | 75,00,000 | 75,00,000 |
| | | | |
| **Basic & Diluted Earnings per Equity Share as Restated (A/D)** | 17.81 | 18.21 | 8.41 |
| | | | |
| **Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect (A/E)** | 17.81 | 7.29 | 3.36 |
| | | | |
| **Cost of Goods sold** | 17,915.93 | 12,337.00 | 7,994.53 |
| **Cost of Goods sold as a percentage of Revenue from Operations (%)** | 85.12% | 88.25% | 90.50% |
| | | | |
| **Net Asset Value per Equity share as Restated** | 40.47 | 47.48 | 29.59 |
| **Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect** | 40.47 | 18.99 | 11.84 |

**Notes:-**

i. EBITDA calculated as profit before exceptional items and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Financial Information.

ii. EBITDA Margin is calculated as EBITDA divided by Revenue from operations

iii. Earnings per share are in accordance with Accounting Standard 20 - Earnings Per Share, notified under the Companies (Accounting Standard) Rules, 2006, as amended. Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

iv. Basic Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of equity shares outstanding during the period/year.

v. Diluted Earnings per Equity Share (₹) = Profit for the year, as restated divided by Weighted average number of diluted equity shares outstanding during the period/year.

vi. Return on Net worth attributable to the Equity Shareholders of our Company (%) = Restated net profit for the period/year attributable to Equity Shareholders of our Company Divided by Restated Net worth attributable to the Equity Shareholders of our Company as at the end of the period/year.

vii. Net asset value per share = Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the period/year.

vii. The Company does not have any revaluation reserves or extra-ordinary items.

viii. Cost of goods sold is cost of materials consumed, purchase of stock in trade, changes in inventories of work in progress and finished goods and employee benefits expense as per Restated Financial Information.

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources.The number of equitiy shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

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**ANNEXURE - IX**
**RESTATED STATEMENT OF CAPITALISATION**

(₹ In Lakhs)

| Particulars | Pre Issue | Post Issue * |
|---|---|---|
| **Borrowings** | | |
| Long Term Debt (A) | 2,972.69 | [•] |
| Short Term Debt (B) | 5,015.01 | [•] |
| **Total debts (C)** | **7,987.70** | [•] |
| **Shareholders' funds** | | |
| Equity share capital | 777.00 | [•] |
| Reserve and surplus | 2,367.21 | [•] |
| **Total shareholders' funds** | **3,144.21** | [•] |
| **Long term debt / shareholders funds** | 0.95 | [•] |
| **Total debt / shareholders funds** | 2.54 | [•] |

*Note:-
1) "The pre issue figures are as on 31.03.2026"
2) "The post issue figures are not determinable at this stage pending the completion of public issue and hence have not been
3) "Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 24, 2025, Authorised Share Capital was increased by ₹7,20,00,000 by issuing new 72,00,000 equity shares of ₹ 10 each".
4) "Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 26, 2025, Issued Share Capital was increased by ₹ 4,50,00,000 by issuing 45,00,000 bonus shares of ₹ 10 each to the existing shareholders in the ratio of 150:100 during the period".
5) "Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on January 22, 2026, Issued Share Capital was increased by ₹ 13,50,000 by issuing 1,35,000 right shares of ₹ 10 at premium of 130 per share to the existing shareholders in the ratio of 29:625 during the period".
6) "Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on March 02, 2026, Issued Share Capital was increased by ₹ 13,50,000 by issuing 1,35,000 right shares of ₹ 10 at premium of 130 per share to the existing shareholders in the ratio of 1:50 during the period".
7) Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 10, 2026, Authorised Share Capital was increased by ₹1,80,00,000 by issuing new 18,00,000 equity shares of ₹ 10 each.
8) "Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under short term borrowings".
9) "Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months."

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## ANNEXURE - X
## RESTATED STATEMENT OF TAX SHELTER

(₹ In Lakhs)

| Particulars | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Restated Profit before tax (A)** | **1,793.99** | **737.35** | **330.27** |
| **Adjustments :** | | | |
| **Permanent differences (B)** | **3.91** | **19.35** | **10.69** |
| Interest on income Tax | - | 1.14 | 1.92 |
| Amounts disallowable under section 43B | - | - | 0.23 |
| Amounts disallowable under section 37 | 9.50 | 1.06 | 3.10 |
| Prior Period Exp | (5.59) | 13.44 | 5.43 |
| Interest disallowable under section 23 | - | 3.71 | - |
| **Timing differences and other adjustments (C)** | **228.16** | **134.84** | **57.34** |
| Gratuity | 7.71 | 8.45 | 5.98 |
| Depreciation and amortisation expense | 220.45 | 126.39 | 51.35 |
| **Deduction of Depreciation & Others (D)** | **230.00** | **191.38** | **139.19** |
| **Taxable income under normal provisions (F=A+B+C-D)** | **1,796.04** | **700.16** | **259.10** |
| Tax rate under normal provisions (%) (G) | 25.17% | 25.17% | 25.17% |
| **Income tax as per normal provisions (H=F*G)** | 452.03 | 176.22 | 65.21 |
| **Restated Profit for the purpose of MAT (I)** | **NA** | **NA** | **NA** |
| Tax rate under MAT provisions (%) (J) | NA | NA | NA |
| **Income tax as per MAT provisions (K)** | NA | NA | NA |
| **Tax payable as per normal provisions or MAT provisions** | 452.03 | 176.22 | 65.21 |

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## ANNEXURE –XI
## RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

**List of Related Parties where Control exists and Relationships:**

| Sr. No | Name of the Related Party | Relationship |
|---|---|---|
| 1 | Chandreshkumar Shankerlal Patel | Managing Director |
| 2 | Shankerlal Patel (upto 04.11.2025) | Director |
| 3 | Bhavanaben Patel | Director |
| 4 | Anjal Chandreshkumar Patel ( Chief Financial Officer w.e.f - 25.04.2026) | Whole Time Director & Chief Financial Officer |
| 5 | Vanitaben Patel | Relative of Key Managerial Person |
| 6 | Kankuben Shankerlal Patel | Relative of Key Managerial Person |
| 7 | Arpitaben Patel | Relative of Key Managerial Person |
| 8 | Anjali Chandreshkumar Patel | Relative of Key Managerial Person |
| 9 | Shankerlal Patel HUF | HUF of the Director |
| 10 | Chandreshkumar Patel HUF | HUF of the Director |
| 11 | Chandreshkumar Patel Family Trust (w.e.f - 14.02.2026) | Private Trust of Director |
| 12 | Anjal Patel Family Trust (w.e.f - 14.02.2026) | Private Trust of Director |
| 13 | Shail Pradipkumar Shah (w.e.f - 06.04.2026) | Independent Director |
| 14 | Yax Arunbhai Patel (w.e.f - 06.04.2026) | Independent Director |
| 15 | Shankar Lal (w.e.f - 06.04.2026) | Independent Director |
| 16 | Toshi Rajora (w.e.f - 25.04.2026) | Company Secretary |
| 17 | Sarvodaya Pumps Private Limited | Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence |

(₹ in Lakhs)

| Transactions during the year: | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Remunaration** | | | |
| Chandreshkumar Shankerlal Patel | 24.00 | 90.00 | 100.50 |
| Shankerlal Patel | 14.00 | 24.00 | 82.50 |
| Bhavanaben Patel | 24.00 | 24.00 | 70.50 |
| Anjal Chandreshkumar Patel | 24.00 | 24.00 | 31.50 |
| **Interest** | | | |
| Vanitaben Patel | - | 0.27 | 1.04 |
| Shankerlal Patel HUF | - | 3.12 | 3.75 |
| Chandreshkumar Patel HUF | 9.33 | 8.49 | 10.28 |
| Chandreshkumar Shankerlal Patel | 32.12 | 18.26 | 16.07 |
| Anjali Chandreshkumar Patel | 3.09 | 2.87 | 3.45 |
| Bhavanaben Patel | 25.71 | 26.50 | 25.38 |
| Kankuben Shankerlal Patel | 9.82 | 9.13 | 12.37 |
| Shankerlal Patel | 18.37 | 32.54 | 31.35 |
| Anjal Patel | 20.63 | 16.68 | 11.79 |
| Arpitaben Patel | 2.49 | 2.79 | 2.99 |
| **Rent** | | | |
| Chandreshkumar Shankerlal Patel | 26.40 | 21.60 | 17.10 |
| Shankerlal Patel | 1.58 | 2.70 | 2.70 |
| Bhavanaben Patel | 2.93 | 2.70 | 11.10 |
| Anjal Chandreshkumar Patel | 0.90 | - | - |

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## ANNEXURE –XI
## RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

| Transactions during the year: | For the Year ended March 31, 2026 | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 |
|---|---|---|---|
| **Loans Repaid** | | | |
| Chandreshkumar Shankerlal Patel | 378.98 | 15.05 | 42.51 |
| Chandreshkumar Patel HUF | 0.93 | 0.85 | 1.68 |
| Shankerlal Patel | 362.91 | 97.43 | 13.14 |
| Shankerlal Patel HUF | - | 0.31 | 0.38 |
| Bhavanaben Patel | 76.82 | 51.36 | 12.54 |
| Anjal Chandreshkumar Patel | 148.20 | 12.78 | 7.68 |
| Anjali Chandreshkumar Patel | 0.52 | 0.29 | 0.34 |
| Vanitaben Patel | - | 2.87 | 10.10 |
| Kankuben Shankerlal Patel | 2.48 | 1.91 | 27.65 |
| Arpitaben Patel | 14.00 | 0.28 | 0.30 |
| **Loans Received** | | | |
| Chandreshkumar Shankerlal Patel | 445.44 | 37.59 | 68.57 |
| Shankerlal Patel | - | 73.66 | 57.28 |
| Bhavanaben Patel | 10.40 | 48.27 | 84.87 |
| Anjal Chandreshkumar Patel | 71.70 | 50.00 | 122.86 |
| Anjali Patel | - | - | - |
| Arpitaben Patel | - | 5.00 | 3.00 |
| Chandreshkumar Patel HUF | 1.65 | - | - |
| Shankerlal Patel HUF | 1.35 | - | - |
| Kankuben Shankerlal Patel | - | - | - |
| Vanitaben Patel | - | - | - |
| **Sale to Related party** | | | |
| Sarvodaya Pumps Private Limited | 12.49 | 15.59 | 15.64 |
| **Services charges and Machinery expenses** | | | |
| Sarvodaya Pumps Private Limited | - | 0.11 | 0.21 |

(₹ in Lakhs)

| Outstanding Balances | As at March 31, 2026 | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Payables/(Receivable)** | | | |
| Chandreshkumar Shankerlal Patel | 3.67 | - | 22.23 |
| Shankerlal Patel | - | 1.06 | 24.47 |
| Bhavanaben Patel | 0.30 | 0.36 | 24.28 |
| Anjal Patel | 0.30 | 0.85 | 2.34 |
| **Loan Liability** | | | |
| Chandreshkumar Shankerlal Patel | 316.78 | 218.19 | 177.40 |
| Chandreshkumar Patel HUF | 112.00 | 101.95 | 94.31 |
| Shankerlal Patel | - | 344.53 | 335.76 |
| Shankerlal Patel HUF | 38.80 | 37.45 | 34.64 |
| Bhavanaben Patel | 250.44 | 291.15 | 267.74 |
| Anjal Chandreshkumar Patel | 181.74 | 237.60 | 183.70 |
| Anjali Chandreshkumar Patel | 36.97 | 34.41 | 31.83 |
| Vanitaben Patel | -0.00 | -0.00 | 2.60 |
| Kankuben Shankerlal Patel | 116.08 | 108.75 | 101.54 |
| Arpitaben Patel | 24.11 | 35.62 | 28.11 |

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## ANNEXURE –XII

**Statement of Dividends**

No Dividend were declared and paid by the company during the restated period.

## ANNEXURE –XIII

**Changes in the Significant Accounting Policies**

There have been no changes in the accounting policies of the Company during the period covered by the Restated Financial Information, except with respect to the accounting treatment of employee benefits relating to gratuity. The Company has changed its accounting policy for gratuity from recognition on a cash basis to recognition based on an actuarial valuation, in accordance with the actuarial valuation report obtained by the Company. The effect of this change has been appropriately considered in the Restated Financial Information.

## ANNEXURE –XIV

**Contingent Liabilities & Commitement to the extent not provided for**

**i. Contingent Liabilities**

**Claims against the Company (including unasserted claims) not acknowledged as debt:**

(₹ in Lakhs)

| Contingent Liabilities | For the year ended 31/03/2026 | For the year ended 31/03/2025 | For the year ended 31/03/2024 |
|---|---|---|---|
| a. Bank Guarantee | 231.07 | 71.29 | 9.58 |
| b. Bills discounted with banks under LC arrangements | 473.51 | - | - |

**ii. Commitments**

(₹ in Lakhs)

| a. Capital Commitment | For the year ended 31/03/2026 | For the year ended 31/03/2025 | For the year ended 31/03/2024 |
|---|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 532.42 | 552.98 | - |

b. The company does not have any longterm contracts including derivative contracts for which there are any material foreseable losses.

S V J K AND ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 135182W AHMEDABAD

JOHNSONCAB ELECTRICALS LIMITED

## OTHER FINANCIAL INFORMATION
## RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ in Lakhs except no of shares)

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Restated PAT as per P & L Account | 1,341.95 | 546.44 | 252.30 |
| Actual Number of Equity Shares outstanding at the end of the year | 77,70,000 | 30,00,000 | 30,00,000 |
| Equivalent Weighted Avg number of Equity Shares at the end of the year | 75,35,877 | 30,00,000 | 30,00,000 |
| Share capital | 777.00 | 300.00 | 300.00 |
| Reserves & Surplus | 2,367.21 | 1,124.26 | 587.70 |
| Misc. expenses w/off | - | - | - |
| Net Worth | 3,144.21 | 1,424.26 | 887.70 |
| **Earnings Per Share:** | | | |
| Basic& Diluted (Based on Actual Number of Equity Shares outstanding at the end of the year) | 17.81 | 18.21 | 8.41 |
| Basic & Diluted (considering Bonus impact with retrospective effect) | 17.81 | 7.29 | 3.36 |
| Return on Net Worth (%) | 42.68% | 38.37% | 28.42% |
| Net Asset Value Per Share (Rs) – based on actual no. of equity shares at the end of the year | 40.47 | 47.48 | 29.59 |
| Nominal Value per Equity share (₹) | 10 | 10 | 10 |

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

a) Basic Earnings per Share $= \dfrac{\text{Net Profit after Tax as restated}}{\text{Weighted Average Number of Equity Shares Outstanding during the year}}$

b) Return on Net worth (%) $= \dfrac{\text{Net Profit after Tax as restated}}{\text{Net Worth}} * 100$

c) Net Asset Value per Equity Share $= \dfrac{\text{Net Worth}}{\text{No. Of Equity shares outstanding at the end of the year}}$

2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) The Calculation of Earnings per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS – 20) on Earnings per Share issued by the Institute of Chartered Accountants of India.

4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year.

The above statements should be read with the Notes to Restated Financial Statements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 277 of this Draft Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 42 and the section titled "Forward Looking Statements" beginning on page 28 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated July 28, 2026 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### Business Overview

Our Company was originally established as a partnership firm in the year 2012 under the name M/s. Johnson Cables. Over the years, the partnership firm underwent various reconstitutions and was subsequently converted into a private limited company as Johnsoncab Electricals Private Limited on November 12, 2020. Thereafter, the Company was converted into a public limited company and name of the Company was changed from Johnsoncab Electricals Private Limited to Johnsoncab Electricals Limited on December 05, 2025.

The company is engaged in the business of manufacturing of low voltage (up to 1.1 kV) wires and cables deployed across power infrastructure including transmission and distribution, renewable energy integration, railways and allied industrial application. Our product portfolio includes Control Cables, Power cables, Industrial Single and Multicore Control Cables, Housing/ Building Wires and Special-purpose Power Cables including Welding Cable, Solar / Photovoltaic Cables, Submersible Flat Cables. Our company holds ISO and BIS certifications, ensuring the quality standards of our products.

Our revenues from operations for Fiscals 2026, 2025 and 2024 were ₹21,047.41 lakhs, ₹13,979.13 lakhs and ₹8,833.89 lakhs, respectively. Our EBITDA for Fiscals 2026, 2025 and 2024 was ₹2406.32 lakhs, ₹1213.50 lakhs, ₹ 542.09 lakhs respectively. Our profit after tax for Fiscals 2026, 2025 and 2024 was ₹ 1341.95 lakhs, ₹546.55 lakhs and ₹252.30 lakhs, respectively.

Our Company operates two manufacturing units (Unit I and Unit II) located in Mehsana, Gujarat. As of Fiscal 2026, the combined annual installed manufacturing capacity of both units is 79,950 KMS, as certified by the Independent Chartered Engineer, Raj Techno Essentials, vide its certificate dated June 1, 2026.

### Key Performance Indicators

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

| Particulars | 31st March 2026 | 31st March 2025 | 31st March 2024 |
|---|---|---|---|
| Revenue from Operations (₹ in Lakhs) (1) | 21,047.41 | 13,979.13 | 8,833.89 |
| Growth in Revenue from Operations (%) | 50.56% | 58.24% | 25.08% |
| Total income (₹ in Lakhs) (2) | 21,134.14 | 14,000.01 | 8,895.18 |
| EBITDA (₹ in Lakhs) (3) | 2,406.32 | 1,213.50 | 542.09 |
| EBITDA Margin (%)(4) | 11.43% | 8.68% | 6.14% |

| | | | |
|---|---|---|---|
| Profit After Tax (₹ in Lakhs) [5] | 1,341.95 | 546.44 | 252.30 |
| PAT Margin (%)[6] | 6.38% | 3.91% | 2.86% |
| Net worth (₹)[7] | 3,144.21 | 1,424.26 | 887.70 |
| ROE (%)[8] | 58.75% | 47.27% | 32.93% |
| ROCE (%)[9] | 39.68% | 32.56% | 19.89% |
| Net Asset Value Per Share (Post bonus) [10] | 40.47 | 18.99 | 11.84 |
| Debt- Equity (times) [11] | 2.54 | 2.93 | 3.70 |

**Notes:**

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.*
2) *Total income includes revenue from operations and other income.*
3) *EBITDA refers to profit for the year, as adjusted to exclude (i) other income, (ii) depreciation and amortization expenses, (iii) finance costs and (iv) tax expenses.*
4) *EBITDA Margin refers to the percentage margin derived by dividing EBITDA by revenue from operations.*
5) *Restated profit after tax for the period / year.*
6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
7) *Restated Net-worth of the company is calculated as share capital plus total reserves & surplus.*
8) *"ROE" means return on equity, which represents Profit after tax during the relevant year divided by Average Equity. Average equity is calculated as average of opening and closing balance of total equity (Shareholders' funds) for the year. ]"*
9) *ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.*
10) *Net asset value per share calculated as Total net-worth divide by total no of outstanding shares after adjusting Bonus shares.*
11) *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings including unsecured loans from Directors& Related parties. Total equity is the sum of share capital and reserves & surplus.*

**Explanation for KPI metrics:**

| | |
|---|---|
| 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 |
| Total Income | Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income. |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| NAV (Net Asset Value) | Total net-worth divide by total no of outstanding shares. It is also termed as Book Value per share |
| Debt-Equity Ratio | Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability. |

## SIGNIFICANT ACCOUNTING POLICIES

### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:-

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP"), including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other applicable provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention and are presented in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended from time to time.

The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis. The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Restated Statements of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, and the related Restated Statements of Profit and Loss and Restated Statements of Cash Flows for the period/year ended March 31, 2026, March 31, 2025 and March 31, 2024 (hereinafter collectively referred to as the "Restated Financial Information"), have been compiled by the management from the audited financial statements of the Company for the respective period/year ended March 31, 2026, March 31, 2025 and March 31, 2024. The Restated Financial Information has been prepared to comply, in all material respects, with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

### 2. USE OF ESTIMATES:-

The preparation of financial statements in conformity with generally accepted accounting principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.The estimates used in the preaparation are prudent and reasonable.

### 3. INVENTORIES:-

Inventories are valued after providing for obsolescence, as under:

i. Raw materials are valued at lower of cost or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost includes purchase price, (excluding those

subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

ii. Finished Goods are valued at lower of cost including related overheads or net realisable value. Cost is computed on First-In-First-Out (FIFO) basis.

iii. Work-in-progress is valued at the lower of cost and net realisable value. Cost comprises the cost of raw materials, direct labour and an appropriate proportion of production overheads incurred up to the stage of completion, determined on the FIFO basis.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

**4. CASH & CASH EQUIVALENTS:-**

Cash and cash equivalents comprise cash in hand, balances with banks, and deposits with original maturities of three months or less, subject to insignificant risk of changes in value.

**5. PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS:-**

(a) Property, Plant and Equipment:
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, rebates and other directly attributable discounts, and any directly attributable expenditure incurred in bringing the asset to its working condition for its intended use. Cost also includes borrowing costs directly attributable to the acquisition or construction of qualifying assets, wherever applicable. Depreciation is provided on the straight-line method over useful lives prescribed in Schedule II of the Companies Act, 2013.

Subsequent expenditure incurred on property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Expenditure that results in an increase in the future benefits from the existing asset beyond its previously assessed standard of performance, such as major improvements, modifications or replacement of significant components, is capitalised. All other subsequent expenditures, including routine repairs and maintenance, servicing and day-to-day maintenance costs, are charged to the Statement of Profit and Loss in the period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset and is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.

(b) Intangible Assets:
Intangible assets are recognised only when future economic benefits are probable and the cost can be measured reliably. They are carried at cost less accumulated amortisation and impairment losses. No intangible assets were recognised during the year.

(c) Capital Work In Progress :-

Capital Work-in-Progress is carried at cost comprising expenditure incurred on acquisition or construction of capital assets, including directly attributable costs and borrowing costs relating to qualifying assets, to the extent they are not yet ready for their intended use. Capital Work-in-Progress is transferred to the appropriate category of Property, Plant and Equipment upon completion and when the asset is ready for its intended use.

**6. Employee Benefits:-**

Defined Benefit Plan:

(a) Short-term Employee Benefits

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the period in which the related service is rendered. Liabilities for salaries, wages, bonus, ex-gratia, leave travel assistance and other short-term employee benefits expected to be settled wholly within twelve months after the end of the reporting period are recognised based on the amount expected to be paid.

(B) Post-employment Benefits

Post-employment benefits comprise retirement benefit plans such as gratuity and provident fund.

The Company's gratuity scheme is a defined benefit plan. The obligation in respect of the defined benefit plan is determined by an independent actuary at each Balance Sheet date using the Projected Unit Credit Method. Actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments are recognised immediately in the Statement of Profit and Loss in the period in which they occur.

The Company's contribution to provident fund and other defined contribution plans is recognised as an expense in the Statement of Profit and Loss in the period during which the employee renders the related service. The Company has no further obligation beyond its contributions to such plans.

(C) Other Long-term Employee Benefits

Liabilities in respect of long-term employee benefits, such as compensated absences and leave encashment, are determined by an independent actuary using the Projected Unit Credit Method at the Balance Sheet date. The obligation is measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services rendered by employees up to the reporting date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

7. **Revenue Recognition:-**

Revenue from sale of goods is recognised when significant risks and rewards of ownership in the goods are transferred to the buyer, which generally coincides with dispatch or delivery of goods as per the terms of the contract. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, rebates, taxes and applicable duties collected on behalf of government authorities. Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably. The Company has not deviated from statutorily prescribed manner for recording sales and revenue

**8. Borrowings from Bank:-**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset until the time the asset is substantially ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred.

**9. Earning Per Share:-**

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The weighted number of equity shares outstanding during the period is adjusted for events such as bonus issue.

**10. Provisions, Contingent Liabilities and Contingent Assets:**

A provision has been recognized in respect of a present obligation as a result of past event i.e. based on the probability of there being an outflow of resources to settle the obligation, in respect of which a reliable estimate can be made. Provisions have not been discounted to its present value and have been determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**11. Taxation:-**

Tax expense comprises current and deferred tax. Current tax is based on taxable income at enacted rates. Deferred tax is recognised on temporary differences between carrying values and tax bases, using enacted or substantively enacted rates, subject to prudence in recognising deferred tax assets. During the year, deferred tax has been recognised in the Statement of Profit and Loss on account of the timing difference arising due to the difference in depreciation as per the provisions of the Companies Act, 2013 and the Income-tax Act, 1961.

**12. Impairment of Assets:-**

At each Balance Sheet date, the Company assesses whether there is any indication that a fixed asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's net selling price and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the Statement of Profit and Loss. An impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, provided that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the Statement of Profit and Loss.

**13. Investment:-**

Investments are classified as either current investments or long-term investments. Current investments are carried at the lower of cost and fair value determined on an individual investment basis or by category of investment, as appropriate. Long-term investments are carried at cost. Provision for diminution in the value of long-term investments is made only when such decline is other than temporary in nature. The cost of investments includes acquisition charges such as brokerage, fees and duties. Profit or loss on disposal of

investments is determined using the carrying amount of the investments and is recognised in the Statement of Profit and Loss in the year of disposal.

**14. Foreign currency transactions:-**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

**15. Current and Non-Current classification**

The company presents assets and liabilities in the balance sheet on current/non-current classification

i. An asset is treated as current where it is
-Expected to be released or intended to sold or consumed in normal operating cycle
-Held primarily for the purpose of trading
-Expected to be realized within twelve months after the reporting period or
-Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

ii. A liability is treated as current where it is
-Expected to be settled in normal operating cycle
-Held primarily for the purpose of trading
-Due to be settled within twelve months after the reporting period
-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
All other liabilities are classified as non-current.

iii. Deferred Tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

**16. Depreciation/ amortization**

Depreciation amount for an asset is the cost of the asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on written down value method over the useful life as prescribed under the Part-C of Schedule-II of the Companies Act, 2013, which is also estimated by the management of the company to be the estimated useful life of the asset. Depreciation for assets purchased/ sold during the year is proportionally charged.

The company estimates the useful life for property, plant and equipment and intangible assets as under:

| Particulars | Useful Life (Years) |
|---|---|
| A) Buildings | |
| Factory Building | 30 Years |
| B) Plant and Equipment | |
| Plant and Machinery | 15 Years |
| P&M used in Manufacturing | 08 Years |
| Air Conditioner | 15 Years |
| P&M used in Laboratory | 10 Years |
| C) Furniture and Fixtures | |
| Office Furniture | 10 Years |
| D) Vehicles | |
| Vehicle Purchase | 08 Years |
| E) Office Equipments | |
| Office Equipment | 05 Years |
| Mobile Instruments | 05 Years |
| F) Others | |
| Computers Equipments | 03 Years |
| Electric Installation | 10 Years |

**17. Government Grants and subsidies**

Grants and subsidies from the government are recognised when there is reasonable assurance that:

i. The Company will comply with the conditions attached to them, and
ii. The grant / subsidy will be received.
Government grants related to specific fixed assets are either deducted from the gross value of the related assets or treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

Government grants in the nature of revenue are recognised in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants in the nature of promoters' contribution, being grants with reference to the total investment in the undertaking or by way of contribution towards its total capital outlay for which no repayment is ordinarily expected, are treated as capital receipts in accordance with Accounting Standard (AS) 12, "Accounting for Government Grants". Such grants are credited to Capital Reserve and are neither recognised in the Statement of Profit and Loss nor deducted from the carrying amount of the related assets.

**Significant Developments after March 31, 2026 that may affect our Future Results of Operations:**

Subsequent to the reporting period, the shareholders of the Company approved the increase in the Authorised Share Capital by ₹1,80,00,000 through the creation of 18,00,000 equity shares of ₹10 each at the Extraordinary General Meeting held on April 10, 2026. As this is a non-adjusting event occurring after the balance sheet date as per Accounting Standard-4, no adjustment has been made in the financial statements.

The Directors confirm that except increase in Authorised Share Capital, there have been no events or circumstance since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## Factors that may affect the results of operations

Our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control. Our business is subjected to various risks and uncertainties including those discussed in the section titled "Risk Factors" on page 42 of this Draft Red Herring Prospectus. The following important factors could cause actual results to differ materially from the expectations include, among others:

### 1. Cost and availability of raw materials

Our business depends significantly on the consistent supply of raw materials (i.e. copper and aluminium) and other raw materials (i.e. insulating, consumables and packaging materials), which are essential components in manufacturing our products. While we do not have any long-term agreements with any of our raw material suppliers, we have maintained business relationships with most of our major suppliers.
For last three Fiscals 2026, 2025 and 2024 our expenditure on consumption of imported and domestic raw material was as follows:

| Particulars | FY 2025-26 | | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Purchases | Amount (₹ in Lakhs) | % of Purchases | Amount (₹ in Lakhs) | % of Purchases |
| Imported Raw material | 710.98 | 3.60% | - | - | - | - |
| Domestic Raw material | 19,059.99 | 96.40% | 11,950.17 | 100.00% | 8,246.65 | 100.00% |
| **Total** | **19,770.96** | **100.00%** | **11,950.17** | **100.00%** | **8,246.65** | **100.00%** |

In addition to the supply challenges, the costs of raw materials are subject to market fluctuations driven by inflation, foreign exchange rate volatility, and changes in government policies, such as tariffs and environmental regulations.
While we do not rely on any single source for raw materials and components required for our operations, however, if any of our suppliers fail to supply raw materials on a timely basis at reasonable prices, we may be unable to manufacture products for our customers or may be unable to ensure the timely delivery of the same. Any material increase in raw material prices may result in corresponding increases in our product costs and affect our gross margins.

### 2. Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

### 3. Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business. Certain general macro-economic factors that can affect the industries we cater to and, thereby, demand for our products, include:

- local and global economic or fiscal crises or instability;
- demographic conditions and population dynamics, such as the absolute size of a market and the growth rates of the population in that market;
- local and global fiscal and monetary dynamics, such as rise or fall in interest rates, foreign exchange rates and inflation rates;
- global and local political and regulatory measures and developments, such as government policies to support the industries in which our customers operate, tax incentives or other subsidies or bilateral trade agreements;
- The cyclical nature of general macro-economic conditions.

**4. Competition**

We face significant competition in our business from other manufacturers and suppliers of Wires and Cables. Our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources, Large-Scale Manufacturing Infrastructure, greater brand recognition and greater access to financial, research and development than us. Our competitors may enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage by entering into such business combinations or alliances. Increasing competition may result in pricing pressures or decreasing profit margins or failure to improve our market position, any of which could substantially harm our business and results of operations. Factors, such as the availability of our products, our competitiveness, manufacturing capabilities, technological advancement, brand recognition, the strength of our sales and distribution network, the quality and price of our products have an effect on our market position and our ability to win customers in competitive situations. Our company will be required to compete effectively with our existing and potential competitors.

**5. Our ability to successfully implement our growth strategy and expansion plans**

We intend to strengthen our manufacturing capabilities and support our future growth by expanding our existing manufacturing infrastructure. As on March 31, 2026, our Company has a combined installed manufacturing capacity of 79,950 KMs across our two manufacturing units. To cater to the growing demand for our products and support our long-term growth plans, we propose to expand our manufacturing capacity through the construction of an additional factory shed and installation of additional plant and machinery at our manufacturing facility at Unit-2.

In executing this expansion, we may face personnel and operational challenges leading to delays or increased costs. Risks include labour shortages, procurement issues, higher equipment or manpower costs, inadequate equipment performance, construction delays or defects, regulatory restrictions, delays in approvals, higher pre-operating expenses, taxes, finance charges, working capital requirements, environmental costs, and other external factors. Because of long-term nature of such investments, actual returns may differ from estimates, and any shortfall could negatively affect our financial condition, cash flows and results of operations

**SUMMARY OF RESULTS OF OUR OPERATIONS**

(₹ in lakhs)

| Particulars | For the year ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of Total Income | 2025 | % of Total Income | 2024 | % of Total Income |
| **Income:** | | | | | | |
| Revenue from Operations | 21,047.41 | 99.59% | 13,979.13 | 99.85% | 8,833.89 | 99.31% |
| Other Income | 86.74 | 0.41% | 20.88 | 0.15% | 61.29 | 0.69% |
| **Total income** | **21,134.14** | **100.00%** | **14,000.01** | **100.00%** | **8,895.18** | **100.00%** |
| **Expenditure:** | | | | | | |
| Cost of materials consumed | 16,577.75 | 78.44% | 11,013.09 | 78.66% | 6,859.16 | 77.11% |
| Purchases of Stock-in-Trade | 1,993.45 | 9.43% | 1,327.88 | 9.48% | 1,036.79 | 11.66% |
| Changes in Inventories of work in progress and finished goods | (883.60) | (4.18)% | (292.19) | (2.09)% | (258.32) | (2.90)% |
| Employee benefits expense | 228.33 | 1.08% | 288.21 | 2.06% | 356.91 | 4.01% |
| Finance costs | 520.94 | 2.46% | 382.27 | 2.73% | 232.09 | 2.61% |
| Depreciation and amortisation expense | 220.45 | 1.04% | 126.39 | 0.90% | 51.35 | 0.58% |
| Other expenses | 682.84 | 3.23% | 417.00 | 2.98% | 286.93 | 3.23% |
| **Total expenses** | **19,340.16** | **91.51%** | **13,262.66** | **94.73%** | **8,564.91** | **96.29%** |
| Net Profit / (Loss) before Tax and extra-ordinary items | 1,793.99 | 8.49% | 737.35 | 5.27% | 330.27 | 3.71% |
| Exceptional Items | **-** | **-** | **-** | - | - | - |
| Net Profit / (Loss) before Tax | 1,793.99 | 8.49% | 737.35 | 5.27% | 330.27 | 3.71% |
| **Less: Tax Expense** | | | | | | |
| Current tax | 452.03 | 2.14% | 176.22 | 1.26% | 65.21 | 0.73% |
| Deferred tax | 0.00 | 0.00% | 14.70 | 0.11% | 12.76 | 0.14% |
| Total Tax Expense | 452.03 | 2.14% | 190.92 | 1.36% | 77.97 | 0.88% |
| **Net Profit / (Loss) after tax** | **1,341.95** | **6.35%** | **546.44** | **3.90%** | **252.30** | **2.84%** |

**Main Components of our Profit and Loss Account**

**Income**

**Revenue from Operations**

Our Revenue from Operations is mainly consisting from Sale of our products including Control Cables, Power cables, Industrial Single and Multicore Control Cables, Housing/ Building Wires and Special-purpose Power Cables which are Welding Cable, Solar / Photovoltaic Cables, Submersible Flat Cables ; which as a percentage of total income were 99.59 %, 99.85 % and 99.31 % respectively, fiscal years 2026, 2024 and 2024. Further, our Revenue from operations also include other operating revenue which is Sale of scrap. Revenue bifurcation between Revenue from Operations and other operating revenue is as under:

| Particular | 2025-2026 | | 2024-2025 | | 2023- 2024 | |
|---|---|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations |
| Sale of Goods | 20,627.18 | 98.00% | 13,898.43 | 99.42% | 8,747.90 | 99.03% |
| Sale of Scrap | 420.23 | 2.00% | 80.70 | 0.58% | 85.99 | 0.97% |
| **Total** | **21,047.41** | **100.00** | **13,979.13** | **100.00** | **8,833.89** | **100.00** |

**Other Income**

Our other income comprises of Interest income on Deposits, Foreign Exchange Gain, Incentive Income, and Miscellaneous income. Other income, as a percentage of total income were 0.41 %, 0.15% and 0.69 % respectively, for the fiscal years 2026, 2025 and 2024. Further, we confirm that the other income does not constitutes more than 10% of the total income.

**Expenditure**

Expenses consist of operating cost like Cost of material consumed, Change in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortization expense and Other expenses.

**Cost of materials consumed**

Cost of Material consumed expenses primarily comprise of purchase of Raw Material & Consumables, Direct expenses related to manufacturing , as adjusted with opening and closing stock.

**Purchases of Stock-in-Trade**

Purchase of Stock-in-Trade includes such Raw material & consumables which are traded during the year.

**Changes in Inventories of work in progress and finished goods**

Changes in inventories of finished goods between opening and closing dates of a reporting period

**Employee Benefit Expenses**

Employee benefits expense comprises of Salary, Wages and Supervision Charges, Director's Remuneration, Staff welfare expense, Contribution to Provident and Other Funds and Gratuity expenses.

**Finance Costs**

Our finance cost includes Interest on term loan, cash credit and overdraft and others, Bank & Other charges and Processing charges.

**Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses primarily consist of depreciation on the tangible assets of our Company which primarily includes Factory Shed, Plant and machinery, Furniture and Fixtures, Vehicles, office equipment and computer etc.

**Other Expenses**

Other expenses primarily include, expenses related to Advertising, Marketing & Promotional, BIS and Testing, Tender, Insurance, Printing, Stationary and Courier, Rent, Repairs and maintenance & Other Miscellaneous Expenses.

**Provision for Tax**

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

**RESULTS OF OPERATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, 2025 AND 2024**

**Fiscal 2026 compared with Fiscal 2025**

**Total Income/Revenue**

Our Total income/Revenue is increased by 7134.14 ₹ lakhs or 50.96 % from ₹ 140,00.01 Lakhs in FY 2024-25 to ₹ 21,134.14 Lakhs in FY 2025-26, primarily due to an increase in our revenue from operations.

**Revenue from Operations**

In Fiscal 2026, Revenue from Operations had increased by ₹ 7068.28 lakhs or 50.56%, from ₹ 13,979.13 lakhs in Fiscal 2025 to ₹21047.41 lakhs in Fiscal 2026. The growth in revenue from operations is driven by increase in Installed capacity and actual production.

| Particulars | Fiscal 2026 | | | Fiscal 2025 |
|---|---|---|---|---|
| | KMs | % Increase/ (Decrease) growth | Increase/ (Decrease) (Kms) | KMs |
| Installed Capacity | 79,950 | 66.91% | 32,050 | 47,900 |
| Actual Production | 63,659 | 79.39% | 27,569 | 36,090 |

*Note: Certified by the Raj Techno Essential, an Independent Chartered Engineer by way of their certificate dated June 01, 2026.*

Our total installed capacity had increased by 32,050 KMs or 66.91% from 47,900 KMs in Fiscal 2025 to 79,950 KMs in Fiscal 2026. Whereas our actual production had increased by 27,569 KMs or 79.39% from 36,090 KMs in Fiscal 2025 to 63,659 KMs in Fiscal 2026.

The increase in production was due to our manufacturing Unit-II being operational entire Fiscal 2026, which enhanced our overall manufacturing capacity and enabled us to cater to higher customer demand. In Fiscal 2026, Unit- II contributed ₹ 6253.28 Lakhs or 29.71% of Revenue from operations compared to ₹ 943.47 Lakhs or 6.75% in Fiscal 2025. There was an increase in revenue from Unit-II of ₹ 5309.81 Lakhs or 562.80% in Fiscal 2026 compared to Fiscal 2025. Consequently, the combined impact of higher production volumes and the Unit-II being operational entire Fiscal 2026 resulted in an increase in revenue from operations during Fiscal 2026.

**Other income**

In Fiscal 2026, Other Income had increased by ₹65.86 lakhs or 315.41 %, from ₹20.88 lakhs in Fiscal 2025 to ₹ 86.74 lakhs in Fiscal 2026. The increase was mainly due to Subsidy received by our company amounting to Rs.56.74 Lakhs in Fiscal 2026. The subsidy was received under the Aatmanirbhar Gujarat Scheme-2022(MSME) Scheme of the Gujarat State Government.

**Cost of materials consumed**

In Fiscal 2026, Cost of materials consumed had increased by ₹ 5,564.65 Lakhs or 50.53%, from ₹11,013.09 Lakhs in Fiscal 2025 to ₹16,577.75 Lakhs in Fiscal 2026. The increase was mainly due to increase in actual production by 27,569 KMs or 79.39% from 36,090 KMs in Fiscal 2025 to 63,659 KMs in Fiscal 2026. (*Certified by the Raj Techno Essential, an Independent Chartered Engineer by way of their certificate dated 01st June 2026)*

**Purchases of Stock-in-Trade**

In Fiscal 2026, Purchases of Stock-in-Trade had increased by ₹665.57 Lakhs or 50.12%, from ₹1327.88 Lakhs in Fiscal 2025 to ₹1993.45 Lakhs in Fiscal 2026. The increase was mainly due to the significant increase in the market prices of raw materials during the Fiscal 2026, the Company disposed of a portion of its inventory, resulting in higher realization.

**Changes in Inventories of work in progress and finished goods**

In Fiscal 2026, Changes in Inventories of work in progress and finished goods had increased by ₹ 591.41 Lakhs or 202.41%, from ₹ (292.19) Lakhs in Fiscal 2025 to ₹ (883.60) Lakhs in Fiscal 2026. The movement was primarily attributable to higher closing inventory levels in line with increased scale of operations and inventory management requirements.

**Employee Benefit Expenses**

Our employee benefit cost had decreased by ₹59.88 lakhs or 20.78%, from ₹288.21 lakhs in Fiscal 2025 to ₹228.33 lakhs in Fiscal 2026. The main reason for decrease in total Employee Benefit Expenses is Director's remuneration. The director's remuneration is decreased by Rs.76.00 Lakhs or 46.91% in Fiscal 2026 compared to Fiscal 2025. The decrease in directors' remuneration was on account of the Company's focus on business expansion and capital investment during Fiscal 2026. The directors adopted a measured approach towards remuneration while prioritising investments for future growth.

**EBITDA (Earnings before Interest, Taxes, Depreciation, and Amortization)**

In Fiscal 2026, EBITDA had increased by ₹1192.82 Lakhs or 98.30%, from ₹1213.50 Lakhs in Fiscal 2025 to ₹2406.32 Lakhs in Fiscal 2026. Our EBITDA margin was also improved to 11.43% in Fiscal 2026 compared to 8.68% in Fiscal 2025. The increase in EBITDA during Fiscal 2026 was attributable to multiple operational factors, including the higher scale of operations following the commencement of commercial operations at Unit-II, increased production volumes, better product mix and improved operational efficiencies. During Fiscal 2026, the Company's production increased from 36,090 KMs to 63,659 KMs, enabling the Company to achieve 50.56% growth in revenue. Further, better sales realisation also improved operating profitability during Fiscal 2026.

**Finance Cost**

Finance cost during the year had increased by ₹138.68 lakhs or 36.28% from ₹382.27 lakhs in Fiscal 2025 to ₹520.94 lakhs in Fiscal 2026. The increase was primarily due to higher utilization of borrowings for business expansion and working capital requirements. Further, processing charges increased to ₹ 42.32 Lakhs in Fiscal 2026 from ₹11.63 Lakhs in Fiscal 2025.

**Depreciation and Amortization Expenses**

Depreciation expenses had increased by ₹94.06 lakhs from ₹126.39 lakhs in Fiscal 2025 to ₹220.45 lakhs in Fiscal 2026. The increase was primarily attributable to addition of fixed assets during the year amounting to ₹1,628.98 lakhs, including plant and machinery, Factory Building/Shed, office equipment, furniture and fixtures, computers, and vehicles.

**Other Expenses**

Other expenses had increased by ₹265.83 lakhs or 63.75% from ₹417.00 lakhs in Fiscal 2025 to ₹682.84 lakhs in Fiscal 2026. Other expenses are comprised of manufacturing expenses such as freight and cartage inward Expenses, Discount and Rate Difference, power and fuel expenses, testing and certification fees, and repair and maintenance expenses related to plant and machinery. The expenses also included selling, administrative and general expenses such as advertisement and business promotion expenses, auditors' remuneration, insurance, rent, legal and professional fees, communication expenses, printing and stationery expenses, vehicle running and rent expenses, rates and taxes, travelling expenses, office expenses, tender expenses, Corporate Social Responsibility expense and miscellaneous expenses.

**Profit before Tax**

Due to strong growth in our revenues from operations, our Profit before tax had increased by ₹1056.63 lakhs or 143.30% from ₹ 737.35 lakhs in Fiscal 2025 to ₹1793.99 lakhs in Fiscal 2026. An increase of 143.30% was due to higher revenue from operations, improved operational efficiency, better product mix, and increased contribution from manufacturing activities during the year.

**Profit after Tax**

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹795.51 lakhs or 145.58%, from ₹546.44 lakhs in Fiscal 2025 to 1341.95 ₹ lakhs in Fiscal 2026.

**Below reasons broadly quantifies the increase in overall profitability of our company:**

- **Growth in Revenue from operations:**

In Fiscal 2026, Revenue from Operations had increased by ₹ 7068.28 lakhs or 50.56%, from ₹ 13,979.13 lakhs in Fiscal 2025 to ₹21047.41 lakhs in Fiscal 2026.

- **Manufacturing Unit-II:**

In Fiscal 2026, our manufacturing Unit-II being operational entire Fiscal 2026, which enhanced our overall manufacturing capacity and enabled us to cater to higher customer demand. Unit wise revenue bifurcation is as under:

| Particulars | FY 2025-26 | | FY 2024-25 | |
|---|---|---|---|---|
| | Amount (₹ in Lakhs) | % of Revenue from Operations | Amount (₹ in Lakhs) | % of Revenue from Operations |
| Unit-I | 14,688.05 | 69.79% | 13,035.66 | 93.25% |
| Unit-II | 6,253.28 | 29.71% | 943.47 | 6.75% |

**• Investment in Plant and machinery:**

During Fiscal 2026, The Company invested in ₹1425.25 in the acquisition and installation of advanced plant and machinery at manufacturing Units which enabled the Company to increase in installed capacity, achieve higher production volumes, improved production efficiency and reducing bottlenecks in manufacturing process.

- **Better product mix:**

Unit-II was started to support demand of LT XLPE Armoured and Unarmoured Power and control Cables. Also, we increased our focus on value-added and relatively higher-margin products, and started manufacturing of project-based cable requirements such as Welding Cables, Submersible Cables and Photovoltaic (Solar DC) Cables, thereby contributing to improved operating profitability.

**• Improved operational efficiency:**

The Company's operational efficiencies are reflected in the trend of its Cost of Goods Sold ("COGS") as a percentage of revenue, as set out in the table below

| Particulars | FY 2025-26 | FY 2024-25 |
|---|---|---|
| Revenue from operations (₹ in Lakhs) (A) | 21,047.41 | 13,979.13 |
| Cost of Goods sold (₹ in lakhs) | 17,915.93 | 12,337.00 |
| Cost of Goods sold as a Percentage of Revenue from Operations (%) | 85.12% | 88.25% |
| % Savings in COGS Year on Year (B)** | 3.13% | |
| Savings in COGS as compared to previous year impacting the profits (A*B)*** (₹ in Lakhs) | 658.78 | |

**COGS is cost of materials consumed as per the restated financial statements.*
*** % Savings in COGS Year on Year is calculated by difference between COGS as % of revenue from operations.*
****Savings in COGS is calculated by multiplying the % savings in COGS as a % of Revenue from Operations in the same year.*

**Fiscal 2025 compared with Fiscal 2024**

**Total Income/Revenue**

Our Total income/Revenue is increased by ₹5104.83 lakhs or 57.39 % from ₹8,895.18 Lakhs in FY 2023-24 to ₹14,000.01 Lakhs in FY 2024-25, primarily due to increase in our revenue from operations. This increase was primarily driven by higher Revenue from Operations and Other Income.

**Revenue from Operations**

In fiscal 2025, Revenue from Operations had increased by ₹ 5145.24 lakhs or 58.24 % from ₹8,833.89 Lakhs in FY 2023-24 to ₹13,979.13 Lakhs in FY 2024-25, primarily due to the growth was primarily driven by higher demand for the Company's products. The increase was primarily attributable to higher sales arising from increased execution of government tenders, particularly in the railway sector, and higher demand from customers in the renewable energy industry. Revenue from railway sector increased by ₹2097.90 or 427.48% from ₹490.76 in Fiscal 2024 to ₹2588.66 Lakhs Fiscal 2025. Accordingly, the combined impact of higher product demand, increased participation in government and railway tenders, growing opportunities in the renewable energy sector and efficient execution of orders resulted in the overall growth in revenue during the fiscal.

**Other income**

In Fiscal 2025, Other Income had decreased by ₹ 40.41 lakhs or 65.93 %, from ₹61.29 lakhs in Fiscal 2024 to ₹20.88 lakhs in Fiscal 2025. The decrease was due to decrease in profit of sale of assets and subsidy income in Fiscal 2025. Profit of sale of assets decreased by ₹23.39 lakhs in Fiscal 2025 compared to Fiscal 2024 as there was no sale of asset during the year. Decrease in subsidy income by ₹29.74 lakhs in Fiscal 2025 compared to Fiscal 2024. This was partially offset by increase in Interest income on Deposits made for Tenders by ₹ 6.82 lakhs, ₹8.03 in Fiscal 2025 compare to ₹1.21 lakhs in Fiscal 2024.

**Cost of materials consumed**

In Fiscal 2025, Cost of materials consumed had increased by ₹ 4153.94 Lakhs or 60.56 %, from ₹ 6859.16 Lakhs in Fiscal 2024 to ₹11013.09 Lakhs in Fiscal 2025. The increase was mainly due to increased raw material procurements to support our increased sales volumes resulting in an increase in our revenue from operations.

**Purchases of Stock-in-Trade**

In Fiscal 2025, Purchases of Stock-in-Trade had increased by ₹ 291.10 Lakhs or 28.08 %, from ₹ 1036.79 Lakhs in Fiscal 2024 to ₹1327.88 Lakhs in Fiscal 2025. The increase was primarily attributable to favourable prevailing market prices for certain raw materials, which enabled the Company to realize higher value from a portion of its raw material inventory during the year. Such disposal was undertaken on an opportunistic basis and does not form part of the Company's ordinary course of manufacturing operations.

**Changes in Inventories of work in progress and finished goods**

In Fiscal 2025, Changes in Inventories of work in progress and finished goods had increased by ₹33.87 Lakhs or 13.11 %, from ₹ (258.32) Lakhs in Fiscal 2024 to ₹ (292.19) Lakhs in Fiscal 2025. The increase was mainly due to higher closing inventory levels in line with increased scale of operations and inventory management requirements.

**Employee Benefit Expenses**

Our employee benefit cost had decreased by ₹68.70 lakhs or 19.25 %, from ₹ 356.91 lakhs in Fiscal 2024 to ₹ 288.21 lakhs in Fiscal 2025. The decrease was mainly due to Director’s remuneration. Director’s remuneration decreased by ₹123.00 lakhs or 43.16% during Fiscal 2025 compared to Fiscal 2024. The decrease in directors' remuneration was attributable to the Company's focus on funding its expansion and growth initiative including working capital requirements.

**EBITDA (Earnings before Interest, Taxes, Depreciation, and Amortization)**

In Fiscal 2025, EBITDA had increased by ₹671.41 Lakhs or 123.86%, from ₹542.09 Lakhs in Fiscal 2024 to ₹ 1213.50 Lakhs in Fiscal 2025. EBITDA margin was improved from 6.14% in Fiscal 2024 to 8.68% Fiscal 2025. This improvement was mainly attributable to operating leverage arising from higher production levels and increased business volumes. Actual production increased by 10,840 KMs, or 42.93%, during Fiscal 2025 compared to Fiscal 2024, enabling better absorption of fixed manufacturing costs. Further, better utilization of resources and effective cost management resulted in a reduction in the cost of goods sold ("COGS") by 2.25%, which contributed ₹314.53 lakhs to the increase in EBITDA and EBIDTA margin.

**Finance Cost**

Finance cost during the year had increased by ₹150.17 lakhs or 64.70 % from ₹232.09 lakhs in Fiscal 2024 to ₹382.27 in Fiscal 2025 due to increase in utilization of Cash credit facility for working capital.

**Depreciation and Amortization Expenses**

Depreciation expenses had increased by ₹75.03 lakhs from ₹ 51.35 lakhs in Fiscal 2024 to ₹ 126.39 lakhs in Fiscal 2025. This increase was on account of addition of Factory Building/Shed, Plant & Machinery, Furniture and Fixture and other equipment amounting to ₹1015.00 lakhs during previous Fiscal 2024. Cost of construction of Factory building/shed and purchase of machineries were capitalised during Fiscal 2024.

**Other Expenses**

Other expenses had increased by ₹130.07 lakhs or 45.33% from ₹286.93 lakhs in Fiscal 2024 to ₹417.00 lakhs in Fiscal 2025. This increase was primarily driven by the higher scale of operations during the year, resulting in increased operating expenses, including inward transportation, repairs and maintenance of machinery, insurance, tender-related expenses, liquidity damages, and interest paid to suppliers. The increase was further supported by higher advertisement and promotional expenditure incurred during the year.

**Profit before Tax**

Our Profit before tax had increased by ₹407.08 lakhs or 123.26 % from ₹ 330.27 lakhs in Fiscal 2024 to ₹737.35 lakhs in Fiscal 2025. Growth in profit before tax was led by higher revenue from operations, improved operational efficiency, and increased contribution from manufacturing activities during the year

**Profit after Tax**

After accounting for taxes at applicable rates, our Profit after Tax had increased by ₹294.14 lakhs or 116.58%, from ₹ 252.30 lakhs in Fiscal 2024 to ₹ 546.44 lakhs in Fiscal 2025. The key operational factors contributing to improved profitability include:

- **Increase in revenue due to higher production volume:**

The Company's Revenue from Operations had increased by ₹ 5145.24 lakhs or 58.24 % in Fiscal 2025. Increase in revenue is driven by increase in production and higher volumes. The increase in production was supported by the addition of plant and machinery during the previous fiscal year, which enhanced the Company's manufacturing capacity and enabled actual production to increase by 10,840 KMs, or 42.93%, during Fiscal 2025 as compared to Fiscal 2024.During previous FY 2023-24 the company had invested ₹498.72 lakhs in Plant and machineries.

• **Saving in COGS**

| Particulars | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Revenue from operations (₹ in Lakhs) (A) | 13,979.13 | 8,833.89 |
| Cost of Goods sold* (₹ in lakhs) | 12,337.00 | 7,994.53 |
| Cost of Goods sold as a Percentage of Revenue from Operations (%) | 88.25% | 90.50% |
| % Savings in COGS Year on Year (B)** | 2.25% | |
| Savings in COGS as compared to previous year impacting the profits (A*B)*** (₹ in Lakhs) | 314.53 | |

**COGS is cost of materials consumed as per the restated financial statements.*
*** % Savings in COGS Year on Year is calculated by difference between COGS as % of revenue from operations.*
****Savings in COGS is calculated by multiplying the % savings in COGS as a % of Revenue from Operations in the same year.*

Cost of goods sold ("COGS") as a percentage of revenue from operations improved from 90.50% in Fiscal 2024 to 88.25% in Fiscal 2025, reflecting improved cost absorption on account of higher production volumes and improved average realizations. Consequently, the improvement in gross margins contributed approximately ₹314.53 lakhs to the Company's profitability, supporting the overall increase in profit after tax.
The above factors collectively resulted in an improvement in the Company's profit after tax during Fiscal 2025.

**Standalone Cash Flows**

(₹in lakhs)

| Particulars | For the year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Net Cash from Operating Activities | (1,970.06) | (173.07) | (426.57) |
| Net Cash from Investing Activities | (1,669.49) | (338.90) | (990.83) |
| Net Cash used in Financing Activities | 3,665.39 | 516.41 | 1,412.55 |
| **Net Increase / (Decrease) in Cash and Cash equivalents** | 25.84 | 4.44 | (4.85) |

**Cash Flows from Operating Activities**

Net cash outflow from operating activities in fiscal year 2026 was ₹1970.06 lakhs as compared to the Profit Before Tax (PBT) of ₹1793.99 lakhs for the same period. The difference was primarily attributable to an increase in working capital requirements arising from the expansion of business operations. During the year, cash was utilized towards higher inventories of ₹2,654.21 lakhs and trade receivables of ₹1,603.45 lakhs, which was partially offset by an increase in trade payables of ₹497.69 lakhs. While the Company's operating earnings were primarily deployed towards capital expenditure to support its expansion initiatives, its short-term working capital requirements were funded through cash credit facilities availed from banks.

Net cash from operating activities in fiscal year 2025 was ₹173.07 lakhs as compared to the PBT of ₹737.35 lakhs for the same period. This difference is primarily on account of changes in trade receivables, inventories. Cash was utilized towards higher trade receivables of ₹971.64 lakhs and inventories of ₹404.30 lakhs.

Net cash inflow from operating activities in fiscal year 2024 was ₹426.57 lakhs as compared to the PBT of ₹ 330.27 lakhs for the same period. This difference is primarily on account of changes in trade receivables, inventories, Loans and advances, provisions, Other Current & Non-Current Assets.

**Cash Flows from Investment Activities**

In fiscal year 2026, the net cash invested in Investing Activities was ₹1669.49 lakhs. This was on account of investment in Property, Plant and Equipment and Capital Work In Progress. The company invested ₹1628.98 lakhs to purchase Property, Plant and Equipment during year. Also invested ₹ 250.19 lakhs in Capital WIP which is construction of factory shed at Unit-II.

In fiscal year 2025, the net cash invested in Investing Activities was ₹338.90 lakhs. This was on account of addition in Property, Plant and Equipment and Long-term loans and advances. Long term loans and advances includes advances for capital goods.

In fiscal year 2024, the net cash invested in Investing Activities was ₹990.83 lakhs. This was on account of investment in Property, Plant and Equipment. The company invested ₹1015.00 lakhs to purchase Property, Plant and Equipment during year.

**Cash Flows from Financing Activities**

Net cash inflow from financing activities in fiscal year 2026 was ₹3665.39 lakhs, which comprised of proceeds from issue of fresh shares during the period of ₹378.00 lakhs, Short term borrowing and long-term borrowings amounting to ₹5040.74 lakhs partially offset by Repayment of Long-term borrowing of ₹ 1232.40 lakhs and interest cost of ₹520.94 lakhs.

Net cash inflow from financing activities in fiscal year 2025 was ₹ 516.41 lakhs which comprised of proceeds from short term borrowing and long-term borrowings amounting to ₹1246.81 lakhs partially offset by Repayment of Long-term borrowing of ₹348.14 lakhs and interest cost of ₹382.27 lakhs.

Net cash inflow from financing activities in fiscal year 2024 was ₹ 1412.55 lakhs. This was on account of proceeds from short term borrowing and long-term borrowings amounting to ₹1770.00 Lakhs partially offset by Repayment of Long-term borrowing of ₹132.36 lakhs and interest cost of ₹ 232.09 lakhs.

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled "Restated Financial Information" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations", beginning on page nos. 277 and 325 of this Draft Red herring Prospectus respectively, to our knowledge, there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **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 chapter titled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Result of Operations", beginning on page nos. 21 and 325 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.

**4. Expected Future Changes in relationship between Costs and Income**

Other than as described in the chapter titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Result of Operations" beginning on page no.42, 190 and 325 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.

**5. Segment Reporting**

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in "Restated Financial Statements" beginning on page 277 of this Draft Red Herring Prospectus. We do not follow any other segment reporting

**6. Total turnover of each major industry segment in which our Company operates.**

Turnover/Revenue from each major industry segment in which our company operates is disclosed in chapter titled "Our Business". Please refer to the chapter titled "Our Business" beginning on page no. 190 of this Draft Red herring Prospectus.

**7. Status of any publicly announced new products or business segments**

Please refer to the chapter titled "Our Business" beginning on page no. 190 of this Draft Red herring Prospectus.

**8. Seasonality of business.**

Our business is not seasonal in nature

**9. Dependence on single or few customers:**

Our business is not dependent on any single or a few customers. However, the concentration of our revenue is depended on our top customers. In Fiscals 2026, 2025 and 2024, our top 3 Customer contributed 45.41 %, 25.62 % and 11.75%, respectively, to the total revenue from operations. In Fiscals 2026, 2025 and 2024, our top 5 Customers contributed 54.26 %, 28.31 % and 12.05 %, respectively, to the total revenue from operations. Further, for the Fiscals 2024, 2025 and 2026, our top 10 Customer contributed 66.24 %, 51.87 % and 28.18% respectively, to the total revenue from operations.

**10. Competitive conditions:**

Competitive conditions are as described under the Chapter "Our Business" and Management's Discussion and Analysis of Financial Conditions and Result of Operations" beginning on page 190 and 325 of this Draft Red Herring Prospectus.

## CAPITALIZATION STATEMENT

## RESTATED STATEMENT OF CAPITALIZATION

**(₹ in lakhs)**

| Particular | Pre-Issue at 31st March 2026 | Post-Issue* |
|---|---|---|
| **Borrowings** | | |
| Long Term Borrowings | 2,972.69 | [●] |
| Short term Borrowings | 5,015.01 | [●] |
| **Total Borrowings** | **7,987.70** | [●] |
| | | |
| **Shareholders' Funds** | | |
| Share Capital | 777.00 | [●] |
| Reserves and Surplus | 2,367.21 | [●] |
| **Total Shareholders' Funds** | **3,144.21** | [●] |
| | | |
| **Long Term Borrowings/ Shareholders' Funds** | 0.95 | [●] |
| **Total Borrowings/ Shareholders' Funds** | 2.54 | [●] |

**Note:**

1) *The pre issue figures are as on 31.03.2026.*
2) *The post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*
3) *Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 24, 2025, Authorised Share Capital was increased by ₹7,20,00,000 by issuing new 72,00,000 equity shares of ₹ 10 each.*
4) *Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on December 26, 2025, Issued Share Capital was increased by ₹ 4,50,00,000 by issuing 45,00,000 bonus shares of ₹ 10 each to the existing shareholders in the ratio of 150:100 during the period.*
5) *Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on January 22, 2026, Issued Share Capital was increased by ₹ 13,50,000 by issuing 1,35,000 right shares of ₹ 10 at premium of 130 per share to the existing shareholders in the ratio of 29:625 during the period.*
6) *Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on March 02, 2026, Issued Share Capital was increased by ₹ 13,50,000 by issuing 1,35,000 right shares of ₹ 10 at premium of 130 per share to the existing shareholders in the ratio of 1:50 during the period.*
7) *Pursuant to the approval of shareholders at the extraordinary general meeting of the Company held on April 10, 2026, Authorised Share Capital was increased by ₹1,80,00,000 by issuing new 18,00,000 equity shares of ₹ 10 each.*
8) *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.*
9) *Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.*

**S V J K AND ASSOCIATES**
**Chartered Accountants**

## STATEMENT FOR FINANCIAL INDEBTEDNESS

To,
**The Board of Directors,**
Johnsoncab Electricals Limited
(Formerly known as Johnsoncab Electricals Private Limited)
Survey No. 930, Jagudan Char Rasta,
Mehsana-Ahmedabad Highway, At Linch,
Jagudan, Mahesana 382710
Gujarat.

Dear Sir,

**Sub: Proposed Initial Public Offer of equity shares ("SME IPO") by Johnsoncab Electricals Limited (Formerly known as Johnsoncab Electricals Private Limited) ("The Issuer")**

We, **S V J K AND ASSOCIATES, the Peer Reviewer and Statutory Auditor** of the Company, based on our Independent examination of Books of Accounts, Audited Financial Statement, other documents of the Company and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at March 31, 2026 are as mentioned below:

**(Rs. In Lakhs)**

| Nature of Borrowing | Outstanding as on March 31, 2026 |
|---|---|
| Secured Loan | 6,910.79 |
| Unsecured Loan | 1,076.91 |
| Total | 7,987.70 |

**A. Secured Loans**

**(Rs. In Lakhs)**

| Name of Lender | Purpose | Sanctioned Amount (Rs.) | Rate of Interest | Security Offered | Repayment Terms | Outstanding as on 31st March 2026 |
|---|---|---|---|---|---|---|
| HDFC Bank | Term Loan | 404.00 | 7.45% | (i) Security Primary: Account No. 50300856156391, Debtors, Fixed Deposits for BG, Machinery, Stock<br>(ii) Security-Collateral: 1. Industrial Estates with Industrial Activity - S No. 930, Near Linch Tran Rasta (old S No. 845, Old 215/5) Mauje Linch, Near Jay Ambe Complex, Mehsana, Gujarat-384003 | Repayable in 84 Installments | 300.66 |
| HDFC Bank | Term Loan | 329.00 | 7.45% | | Repayable in 84 Installments | 244.69 |
| HDFC Bank | Term Loan | 1288.00 | 7.70% | | Repayable in 60 Installments | 1,276.17 |
| HDFC Bank | Cash Credit | 6,500.00 | 7.50% | | Repayable on Demand | 5,015.01 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | 2. Industrial property used for Commercial Activity - Sr 1214 and 1219 Ahmedabad-Palanpur Highway, Rs No 1214 Old Sr No 1055 & Rs No 1219 Paiki 1 Old Sr No 1054 and Merged Sr No Na 1055/1 Sheet No Na-99 Adm 21796 Sqmtr at Linch Ta, Di-Mehsana 384435 near Altech India Limited, Mehsana, Gujarat-384001.<br>3. Vacant Land - Survey No. 1214 Nr. Saffrony Holiday Resort City, Sur No. Na 1055 and City Survey No. Na 1055 Paiki Northern Side, Open Land Admeasuring about 9512.00 Sq Mtrs, Situated at Linch Village, Ta-Mehsana, Ahmedabad-Mehsana Highway, Mehsana, Gujarat-384003.<br><br>Personal Guarantee of Directors/Promoters – 1.Chandreshkumar Shankerlal Patel, 2.Bhavnaben Chandreshkumar Patel, 3.Patel Anjal Chandreshkumar. | | |
| HDFC Bank | Auto Premium Loan | 99.63 | 8.58% | Secured by hypothecation of the financed vehicle (Primary Security) | Repayable in 39 Installments | 74.26 |

**Note 1**: Term Loan facilities from banks are secured by primary security comprising Account No. 50300856156391, debtors, fixed deposits for bank guarantees, machinery, and stock as specified in the Sanction Letter, together with collateral security by way of equitable mortgage of immovable properties including industrial estates, industrial property, and vacant land. The facilities are further supported by personal guarantees of the Directors/Promoters

S V J K AND ASSOCIATES * FRN : 135182W AHMEDABAD * CHARTERED ACCOUNTANTS

B. **Unsecured Loans**

(Rs. In Lakhs)

| Name of Lender | Purpose | Rate of Interest | Repayment Period | Outstanding as on 31st March 2026 |
|---|---|---|---|---|
| Chandreshkumar Shankerlal Patel | Business Purpose | 9.00% | 20 Years | 316.78 |
| Bhavanaben Chandreshkumar Patel | Business Purpose | 9.00% | 20 Years | 250.44 |
| Anjal Chandreshkumar Patel | Business Purpose | 9.00% | 20 Years | 181.74 |
| Arpitaben Patel | Business Purpose | 9.00% | 20 Years | 24.11 |
| Anjali Chandreshkumar Patel | Business Purpose | 9.00% | 20 Years | 36.97 |
| Shankerlal Patel HUF | Business Purpose | 9.00% | 20 Years | 38.80 |
| Chandreshkumar Patel HUF | Business Purpose | 9.00% | 20 Years | 112.00 |
| Kankuben Shankerlal Patel | Business Purpose | 9.00% | 20 Years | 116.07 |

**For, M/s. S V J K AND ASSOCIATES**
**Chartered Accountants**
**Firm Reg. No: 135182W**
**PRC No: 014698**

S.V.J.K AND ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 135182W AHMEDABAD

**Reeturaj Verma**
**Partner**
**Membership No: 193591**
**UDIN No: 26193591TXPUAS3371**

**Place: Ahmedabad**
**Date: July 28th, 2026**

## SECTION VIII – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.*

*Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.*

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on April 25, 2026 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:*

i. *the aggregate monetary claim made in any such pending proceeding is equal to or in excess of*
   a. *two percent of turnover, as per the last Restated audited financial statements of the Company being ₹ 420.95 lakhs; or*
   b. *two percent of net worth, as per the last Restated audited financial statements of the Company being ₹ 62.88 lakhs; or*
   c. *five percent of the average of absolute value of profit or loss after tax, as per the last three audited Restated financial statements of the Company being ₹ 35.68 lakhs, whichever is lower or*

ii. *where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (a) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company; or*

iii. *any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated April 25, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% i.e. ₹ 54.14 Lakhs of the total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors.*
*Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

## I. Litigation Involving Our Company

### A. Litigation Filed against our Company

**1. Criminal Proceedings**

Nil

**2. Material Civil Proceedings**

Nil

**3. Outstanding actions by regulatory and statutory authorities**

Nil

**4. Other Pending Litigations**

Nil

### B. BY OUR COMPANY

**1. Criminal Proceedings**

Nil

**2. Material Civil Proceedings**

Nil

**3. Other Pending Litigations**

Nil

### C. Tax proceedings

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ Lakhs) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

## II. Litigation Involving Our Directors (Other than Promoters)

### A. Litigation filed against our directors (other than Promoters)

1. **Criminal proceedings**

   Nil

2. **Outstanding actions by regulatory and statutory authorities**

   Nil

3. **Material civil Proceedings**

   Nil

4. **Other Pending Litigations**

   Nil

**B. <u>Litigation filed by our directors (other than Promoters)</u>**

1. **Criminal proceedings**

   Nil

2. **Material civil proceedings**

   Nil

3. **Other Pending Litigations**

   Nil

**C. Tax proceedings**

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ Lakhs) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

## III. Litigation involving our Promoters

**A. <u>Litigation filed against our Promoters</u>**

1. **Criminal proceedings**

   Nil

2. **Outstanding actions by regulatory and statutory authorities**

   Nil

3. **Material civil proceedings**

Nil

4. **Other Pending Litigations**

Nil

**B. <u>Litigation filed by our Promoters</u>**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

3. **Other Pending Litigations**

Nil

**C. <u>Tax proceedings</u>**

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ Lakhs) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

## IV. Litigations involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Promoters and Directors)

**A. Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Other Pending Litigations**

Nil

**B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)**

1. **Criminal proceedings**

Nil

2. **Other Pending Litigations**

Nil

C. **Tax proceedings**

| Particulars | Number of cases | Aggregate amount involved to the extent ascertainable (in ₹ Lakhs) |
|---|---|---|
| Direct Tax | Nil | Nil |
| Indirect Tax | Nil | Nil |
| **Total** | **Nil** | **Nil** |

## V. Litigation Against Our Group Companies/ 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**

**Indirect Tax:** Nil
**Direct Tax:** Nil

5. **Other Pending Litigations**

Nil

## VI. Litigation by Our Group Companies/ Subsidiary

1. **Litigation involving Criminal Laws**

Nil

2. **Other Pending Litigations**

Nil

**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 pending proceedings initiated against our Company for economic offences.

**Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies' enactment against our Company.**

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, Promoters, 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.

**Material Fraud against our Company since incorporation**

There has been no material fraud committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

**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.

**Outstanding Dues to Small Scale Undertakings or any other Creditors**

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the total outstanding dues ("trade payables") as of March 31, 2026, based on the Restated Financial Statements of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of March 31, 2026, was ₹ 1084.30 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2026, exceed ₹ 54.14 Lakhs have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at https://www.johnsoncables.com/

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2026 is as set forth below:

*(₹ in Lakhs except Number of creditors)*

| Particulars | Number of Creditors | Amount Involved as at March 31, 2026 |
|---|---|---|
| Outstanding dues to Micro enterprise and small enterprises (crossing the threshold limit) | 2 | 152.42 |
| Outstanding dues to micro enterprise and small enterprises (other than crossing the threshold limit) | 52 | 289.05 |
| Outstanding dues to other creditors (crossing the threshold limit) | 6 | 571.91 |
| Outstanding dues to other creditors (below the threshold limit) | 36 | 70.92 |
| **Total** | **96** | **1084.30** |

**Material developments occurring after last balance sheet date i.e. March 31, 2026**

Except as stated in the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" under the heading "Details of material developments after the date of last balance sheet i.e. March 31, 2026" beginning on page 325, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

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

## GOVERNMENT AND OTHER KEY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" beginning on page 42, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 231 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 undertake its present business activities.*

*Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

*Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name and address in the approvals, licenses, registrations and permits issued to our Company.*

### I. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation, dated November 12, 2020 issued by the Registrar of Companies, Gujarat, in the name of "Johnsoncab Electricals Private Limited".

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated December 05, 2025 issued to our Company by the Registrar of Companies, Ahmedabad consequent upon change of name of our Company from "Johnsoncab Electricals Private Limited" to "Johnsoncab Electricals Limited".

3. The Corporate Identity Number of the Company is U31900GJ2020PLC118226

### II. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on April 08, 2026 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by special resolution passed in the Extra-Ordinary General Meeting held on April 10, 2026 authorized the Issue.

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated August 07, 2026.

4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated [●].

5. Our Board approved this Prospectus pursuant to its resolution dated [●].

### III. IN-PRINCIPLE APPROVAL

**1.** Our Company has received in-principle listing approval from the SME Platform of BSE dated [●] for using its name in this offer document for listing of Equity Shares issued pursuant to the Issue.

## IV. AGREEMENTS WITH CDSL AND NSDL

1. Our Company's International Securities Identification Number ("**ISIN**") is INE1ZSR01011.

2. The Company has entered into a tripartite agreement dated May 31, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

3. The Company has entered into an agreement dated July 24, 2025 with the National Securities Depository Limited (NSDL) and the Registrar who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

## APPROVALS / LICENSES IN RELATION TO OUR BUSINESS

### A. INCORPORATION DETAILS OF OUR COMPANY

| Sr No. | Authorization granted Issuing | Issuing Authority | CIN | DATE OF ISSUE | VALID UPTO |
|---|---|---|---|---|---|
| **1.** | **Certificate of Incorporation in The Name of "JohnsonCab Electricals Private Limited"** | ROC, Ahmedabad | U31900GJ2020PTC118226 | 12/11/2020 | Perpetual |
| **2.** | **Certificate of Incorporation for Conversion from Private to Public Company in The Name of "JohnsonCab Electricals Limited"** | ROC, Ahmedabad | U31900GJ2020PLC118226 | 05/12/2025 | Perpetual |

### B. TAX RELATED APPROVALS

| Sr. No. | Description | Issuing Authority | Registration/ Approval/ Certificate Number | Date of Issue | Valid Upto |
|---|---|---|---|---|---|
| 1. | **Permanent Account Number (PAN)** | Income Tax Department, Government of India | AAFCJ0124N | 12/11/2020 | Perpetual |
| 2. | **Tax Deduction Account Number (TAN)** | Income Tax Department, Government of India | AHMJ09880D | 12/11/2020 | Perpetual |
| 3. | **Goods and Service Tax Act (GST), 2017** | Government of India (Gujarat) | 24AAFCJ0124N1ZQ | 12/11/2020 | Valid Until Cancelled |
| 4. | **Goods and Service Tax Act (GST), 2017** | Government of India (Karnataka) | 29AAFCJ0124N1ZG | 15/01/2026 | Valid Until Cancelled |

## C. BUSINESS & LABOUR LAW RELATED APPROVALS

| Sr. No. | Description | Registration/ Approval/ Certificate Number | Issuing Authority | Date of Issue | Valid Upto |
|---|---|---|---|---|---|
| 1. | **Shop & Establishment Certificate** | DVG-TL-608926-2026-27 | Davangere Municipal Corporation (State of Karnataka) | 23/06/2026 | 31/03/2027 |
| 2. | **Certificate of Registration under the Employee Provident Fund** | GJAHD1942644000 | EPFO | 24/02/2026[(1)] | Valid Until Cancelled |
| 3. | **Udyam Registration Certificate** | UDYAM-GJ-14-0001577 | Ministry of Micro, Small and Medium Enterprise, GOI | 06/11/2020 | Valid Until Cancelled |
| 4. | **Importer/Exporter Code (IEC)** | AAFCJ0124N | Ministry of Commerce and Industry | 10/01/2026 Issued on 10/01/2022 | Valid Until Cancelled |
| 5. | **Legal Entity Identifier India Limited (LEI)** | 984500C915889Z796869 | LEI Register India Private Limited | 02/06/2022 | 03/06/2026 |

[(1)] *The Certificate of Registration under the Employees' Provident Fund Scheme was renewed on February 24, 2026, pursuant to the conversion of the company and consequent change in the name of the Company.*

## D. Factory Licenses for Unit - I - 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan Mahesana – 382710, Gujarat

| Serial No. | Authorization granted | Issuing Authority | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1** | Consent to Operate under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 under GREEN Category | Gujarat Pollution Control Board | AWH-83585 | 21/06/2025 | 03/06/2030 |
| **2** | Consent to Establish under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the | Gujarat Pollution Control Board | AWH-83585 | 21/06/2025 | 03/06/2030 |

| | | | | | |
|---|---|---|---|---|---|
| | Water (Prevention & Control of Pollution) Act, 1974 under GREEN Category | | | | |
| **3** | Factory License | Directorate Industrial Safety & Health, Gujarat State | 37107 | 10/02/2026<br><br>Approved on 09/04/2019 | 31/12/2029 |
| **4** | Certificate of Stability | Shivani Corporation | No.- JT.DIR/IS& H/F -PLN/375 | 22/01/2026<br><br>Approved on 09/04/2019 | 22/01/2031 |

**E. ISO Certifications for Manufacturing Unit - I:**

| Serial No. | Authorization granted | Issuing Authority | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1** | ISO Certification 9001:2015 bearing certificate number Q-IN/91424638/4165 | ICV Assessments Private Limited | ISO 9001:2015 | 22/04/2026 | 21/04/2029 |
| **2** | ISO Certification 14001:2015 bearing certificate number IN/31423610/5487 | ICV Assessments Private Limited | ISO 14001:2015 | 02/03/2026 | 01/03/2029 |
| **3** | ISO Certification 45001:2018 bearing certificate number IN/21423611/8791 | ICV Assessments Private Limited | ISO 45001:2018 | 02/03/2026 | 01/03/2029 |

**F. BIS Certifications for Manufacturing Unit - I:**

| Serial No. | Authorization granted | Issuing Authority | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1** | License Under Bureau of Indian Standard for Polyvinyl Chloride insulated Unsheathed and Sheathed Cables cords With Rigid and Flexible Conductor for Rated Voltages Up to and Including 1100v | Bureau of Indian Standards, IS 694: 2010 | 0003981279 | 16/08/2025 | 15/08/2026 |

| | | | | | |
|---|---|---|---|---|---|
| **2** | License Under Bureau of Indian Standard for | Bureau of Indian Standards, IS 9857:1990 | 7200317810 | 15/01/2026 | 14/01/2027 |

**G. Factory Licenses for UNIT – II- Survey No.1214/NA-1055, Nr. Saffrony Holiday Resort, Linch, Mahesana- 384435, Gujarat**

| Serial No. | Authorization granted | Issuing Authority | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1** | Consent to Operate under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 under GREEN Category* | Gujarat Pollution Control Board | AWH-82377 | 30/04/2025 | 28/03/2030 |
| **2** | Consent to Establish under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 under GREEN Category | Gujarat Pollution Control Board (Mehsana) | AWH-82377 | 30/04/2025 | 28/03/2030 |
| **3** | Factory License | Directorate Industrial Safety & Health | 55630 | 10/02/2026<br><br>Approved on 27/08/2024 | 31/12/2027 |
| **4** | Stability Certificate * | Shivani Corporation | JT. DIR/IS&II/F-PLN/1462 | 28/08/2024<br><br>Approved on 27/08/2024 | 27/08/2029 |

**Approvals are in the name of Johnsoncab Electricals Private Limited and the Company has made application for change of name in the new name of the Company i.e., Johnsoncab Electricals Limited dated July 27, 2026.*

**H. ISO Certifications for Manufacturing Unit - II:**

| Serial No. | Authorization granted | Issuing Authority | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1** | ISO Certification 9001:2015 bearing certificate number IN/91424638/4165 | ICV Assessments Private Limited | ISO 9001:2015 | 22/04/2026 | 21/04/2029 |

| | | | | | |
|---|---|---|---|---|---|
| **2** | ISO Certification 14001:2015 bearing certificate number IN/31423610/5487 | ICV Assessments Private Limited | ISO 14001:2015 | 02/03/2026 | 01/03/2029 |
| **3** | ISO Certification 45001:2018 bearing certificate number IN/21423611/8791 | ICV Assessments Private Limited | ISO 45001:2018 | 02/03/2026 | 01/03/2029 |

**I. BIS Certifications for Manufacturing Unit - II:**

| Serial No. | Authorization granted | Issuing Authority | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1** | License Under Bureau of Indian Standard for Crosslinked Polyethylene Insulated PVC sheathed cables: Part 1 for working voltage upto and including 1100 V | IS 7098: PART 1:1988 | 7200255208 | 13/08/2024 | 12/08/2026 |
| **2** | License Under Bureau of Indian Standard for Crosslinked Polyethylene Insulated Thermoplastics Sheathed Cables - Part 2 For Working Voltages From 3.3 KV Up to And Including 33 KV | IS 7098: PART 2: 2011 | 7200297713 | 16/09/2025 | 15/09/2026 |
| **3** | License Under Bureau of Indian Standard for Halogen Free Flame Retardant (HFFR) Cables for Working Voltages Up to And Including 1100 Volts - Specification | IS 17048:2018 | 7200324605 | 16/02/2026 | 15/02/2027 |
| **4** | License Under Bureau of Indian Standard for Electric Cables for Photovoltaic Systems for Rated Voltage 1500 V d.c. | IS 17293:2020 | 7200331703 | 30/03/2026 | 29/03/2031 |

| | | | | | |
|---|---|---|---|---|---|
| **5** | License Under Bureau of Indian Standard for PVC insulated (heavy duty) electric cables: Part 1 for working voltages upto and including 1100 V | IS 1554: PART 1: 1988 | 7200255107 | 13/08/2024 | 12/08/2026 |

**J. Common approval related to Unit - I and Unit – II:**

| Serial No. | Authorization granted | Issuing Authority | Registration No./Reference No./ License No. | Date of issue/ Date of renewal | Valid up to |
|---|---|---|---|---|---|
| **1** | Government Purchase Enlistment Certificate | The National Small Industries Corporation Limited | NSIC/GP/AHM/2018/0032216 | 22/06/2026 | 21/06/2028 |
| **2** | Store Details Certificate | The National Small Industries Corporation Limited | NSIC/GP/AHM/2018/0032216 | 22/06/2026 | 21/06/2028 |
| **3** | ROHS (Scheme: Products) | International Certification & Inspection UK Ltd | ICI/1124392/26 | 29/01/2026 | 28/01/2029 |
| **4** | Certificate Of Conformity | International Certification & Inspection UK Ltd | ICI/1128009/26 | 02/03/2026 | 01/03/2029 |

**K. Material approvals expired and renewal yet to be applied for**

Nil

**L. Material approvals required but not obtained or applied for**

Nil

## INTELLECTUAL PROPERTY RIGHTS RELATED APPROVALS

**Patent Registered in the name of our Company**

| Sr. No. | Patentee | Date of Patent | Patent No. | Patent/ Invention for | Status | Validity |
|---|---|---|---|---|---|---|
| 1 | JohnsonCab Electricals Limited | 30/06/2022 | 420982 | An improved three core double insulated flat electrical cable for Submersible Pump | Approved | 30/06/2042 |

**Trademarks registered in the name of our company**

| Sr. No. | Logo/Name * | Application No. | Application Date | Valid Upto | Class | Status |
|---|---|---|---|---|---|---|
| 1 |  | **1272215** | **12 /03/ 2004** | **12/03/2034** | **09** | **Registered** |
| 2 | **JOHNCAB** | **3657619** | **14/10/2017** | **14/10/2027** | **09** | **Registered** |
| 3 | **JOHNSON CABLES** | **3874171** | **29/06/2018** | **29/06/2028** | **09** | **Registered** |

** The Trademark were registered in the name of our Promoter i.e. Mr. Chandreshkumar Shankerlal Patel and on February 27, 2025 the trademark were assigned to Johnsoncab Electricals Private Limited through Assignment Deed and thereafter after the change of name of the company on December 05, 2025 from Johnsoncab Electricals Private Limited to Johnsoncab Electricals Limited an application to the concerned authorities was made for such change of name.*

**Licenses Applied for But Not Yet Received / Renewals Made in the Usual Course of Business:**

**Application filed for Copyright:**

| Serial No. | Logo | CC No. | Application Date | Current Status |
|---|---|---|---|---|
| **1** |  | **151485** | **24/02/2026** | New Application |

## SECTION IX- OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board of Directors have vide resolution dated April 08, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-ordinary General Meeting held on April 10, 2026 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

### In-principle listing Approval

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Issue Document for listing of equity shares on the BSE SME platform of the BSE. BSE is the designated stock exchange for the purpose of this Issue.

### Prohibition by SEBI or Other Governmental Authorities

Our Company, our Directors, our Promoters, our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Draft Red Herring Prospectus.

### Confirmations

1. Our Company, our Promoter, Promoter 's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoter or directors

### Prohibition by RBI or Governmental Authority

Neither our Company, nor our Promoters, nor the Relatives (as per Companies Act, 2013) of our Promoter nor Group Companies/Entities have been identified as a wilful defaulters or Fraudulent borrowers by the RBI or any other Governmental authority.

### Directors Associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the past 5 years.

## Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is not ineligible in terms of Regulation 228 of the SEBI ICDR Regulations for this issue as:

i. Neither our Company nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital markets by the Board.

ii. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

iv. None of our Promoters nor any of our directors is declared as a Fugitive Economic Offender.

v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital is more than 10 crores rupees and upto 25 Crores (twenty-five crore rupees) and satisfying track record and / or other eligibility conditions of SME Platform of BSE and therefore can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE ("BSE SME").

Further, as per Regulation 229 of the SEBI ICDR Regulation, 2018 and as amended and eligibility conditions of BSE SME, our Company satisfies track record to get its specified securities listed.

**We hereby confirm that:**

1. The Company was originally incorporated as "Johnsoncab Electricals Private Limited" on 12th November, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat with CIN U31900GJ2020PTC118226.

2. Thereafter, the Company was converted into a Public Limited Company and consequently the name of Company was changed from "Johnsoncab Electricals Private Limited" to "Johnsoncab Electricals Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 5th December, 2025 issued by the Registrar of Companies, Central Processing Centre bearing CIN U31900GJ2020PLC118226.

3. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 777.00 Lakhs comprising 77,70,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] Lakhs comprising [●] Equity Shares, which is less than ₹25 Crores.

4. The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

5. Based on the Standalone Restated Financial Statements, Company's net worth for the 3 preceding financial years preceding the application date is given below and it has Net worth of at least Rs. 1 crore for 2 preceding full financial years:

*(Rs. In Lakhs)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Paid-up Share Capital | 777.00 | 300.00 | 300.00 |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 2,367.21 | 1,124.26 | 587.70 |
| **Net Worth as per Restated Financial Statement** | **3,144.21** | **1,424.26** | **887.70** |

**6. Net Tangible Asset**

The Net Tangible Asset based on Restated Financial Statement of our company as on March 31, 2025, March 31, 2024 and March 31, 2023 is as follows and it is Rs. 3 crores in last preceding full financial year:

*Amount (₹ In lakhs)*

| Details | FY 2026 | FY 2025 | FY 2024 |
|---|---|---|---|
| Net Assets | 3,144.21 | 1,424.26 | 887.70 |
| Less: Intangible Assets | - | - | - |
| **Net Tangible Assets** | 3,144.21 | 1,424.26 | 887.70 |

**7. We hereby confirm that our operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding 3 financial years is more than ₹100 Lakhs.**

*(₹ In Lakhs)*

| Particulars | March 31, 2026 | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| **Net worth** | 3,144.21 | 1,424.26 | 887.70 |
| **EBIDT** | 2,406.32 | 1,213.50 | 542.09 |

**8. Leverage Ratio**

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 2.54, which is less than the limit of 3:1. The working is given below:

*(₹ in lakhs)*

| Particulars | March 31, 2026 |
|---|---|
| Long Term Borrowings | 2,624.55 |
| Short Term Borrowings | 5,363.15 |
| Total Debt (A) | 7,987.70 |
| Paid-up Share Capital | 777.00 |
| Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account | 2,367.21 |
| Net worth (B) | 3,144.21 |
| Debt-Equity Ratio (A / B) | 2.54 |

**9. Other Disclosures:**

(A) We have a functional website: https://www.johnsoncables.com/

(B) 100% of Equity Shares held by the Promoters are in dematerialised form

(C) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(D) There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

(E) The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;

(F) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations

(G) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(H) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

(I) There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT)

(J) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company

- 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 issue 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 the Applicant Company, promoters/promoting company (ies), Subsidiary Companies.

- 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**

**In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:**

1) The Draft Red Herring Prospectus has been filed with BSE 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.

2) Our Company has entered into an agreement dated July 24, 2025 with NSDL and agreement dated May 31, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

3) 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.

4) The entire Equity Shares held by the Promoters are in dematerialized form.

5) All the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

6) The fund requirements set out for the Objects of the Issue 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 Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "Objects of the Issue" beginning on page 126 of this Draft Red Herring Prospectus.

7) The size of issue for sale by selling shareholders shall not exceed twenty per cent of the total issue size: **Not Applicable**

8) 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: **Not Applicable**

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
    i. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    ii. Disclosures specified in the Companies Act, 2013;
    iii. Disclosures specified in Part A of Schedule VI;
    iv. Details pertaining to Employees' Provident Fund;

v. site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
vi. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations. For further details pertaining to underwriting please refer to chapter titled "**General Information**" beginning on page 87 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "General Information" beginning on page no. 87 of this Draft Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, read along with SEBI ICDR (Amendment) Regulations, 2025 we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies and SME exchange along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations. The offer documents shall also be furnished to the Board in a soft copy. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

## DISCLAIMER CLAUSE OF SEBI

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER ISK ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**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 DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, ISK ADVISORS PRIVATE LIMITED HAVE FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 07, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 READ WITH SEBI ICDR AMENDMENT REGULATIONS, 2025.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 ISSUE. 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 DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS, AS APPLICABLE, WITH THE ROC IN TERMS OF SECTION 26, 30 AND 32 OF THE COMPANIES ACT, 2013.**

## DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME**.**

"BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company
iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are issued by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are issued by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

**Disclaimer from our Company and the Book Running Lead Manager**

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (ISK Advisors Private Limited) and our Company on June 10, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

**Note:**

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 of our company and will not issue, allot, sell, pledge, or transfer the Equity Shares of our company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our company. Our Company, Underwriter and BRLM 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 of our company.

**Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India

and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. The 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 issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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, our company's 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 since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

**Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the Designated Stock Exchange/SEBI/ROC**

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

**Listing**

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

Application have been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 Working Days of the Issue Closing Date.

**Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

## Consents

Consents in writing of Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial officer, Statutory Auditor, Bankers to the Company, Legal Advisor to the Issue, the Book Running Lead Manager to the issue, the Registrar to the Issue, Market Maker, Banker to the Issue* and Underwriter to act in their respective capacities have been obtained.
**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, **M/S. S V J K AND ASSOCIATES.**, Chartered Accountants has provided their written consent to the inclusion of their reports dated July 28, 2026 on Restated Financial Statements and to the inclusion of their reports dated July 28, 2026 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

## Expert Opinion

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

***Peer Review Chartered Accountant:***

Our Company has received written consent from the Statutory Auditor **M/S. S V J K AND ASSOCIATES..**, Chartered Accountants has to include their name 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 in respect of the reports on the Statement of Tax Benefits dated July 28, 2026 and on the Restated Financial Statements dated July 28, 2026 and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

***Independent Chartered Engineer:***

The company has received written consent dated May 25, 2026 from Raj Techno Essential, Chartered Engineer, to include their name as required under section 26 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 the chartered engineer in respect of their Manufacturing Capacity certificate, dated 01st June 2026, as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus;

Our company has received written consent dated July 20, 2026 from Vishvakarma Consulting Services Pvt. Ltd., Chartered Engineer, to include their name as required under section 26 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 the chartered engineer in respect of their Independent Technical Evaluation Report, dated 6th August, 2026, as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

## Particulars Regarding Public or Rights Issues During the Last Five (5) Years

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled "Capital Structure" beginning on page 103 of the Draft Red Herring Prospectus.

## Underwriting Commission, Brokerage and Selling Commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

## Capital Issue During the Last Three Years

For details of the capital issued of our Company in past three years, please refer chapter titled "Capital Structure" beginning on page no. 103 of this Draft Red Herring Prospectus. Our Company does not have any associates or listed Group Company, as of the date of this Draft Red Herring Prospectus.

## Fees Payable to The Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or allotment advice by registered post/speed post or email.

**Partly Paid-Up Shares:**
As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

## Price Information of past issues handled by the Book Running Lead Manager

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

**Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by ISK Advisors Private Limited

| Sr. No. | Issuer Name | Issue Size (In Cr.) | Issue Price (₹) | Listing Date | Closing Price on Listing Date | +/-%change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing* | +/-%change in Price on closing price, [+/- % change in closing benchmark] - 90th calendar days from listing* | +/-% change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing* |
|---|---|---|---|---|---|---|---|---|
| 1 | Advait Infratech Limited (SME IPO) (Now Migrated to main board) | 6.89 | 51 | September 28, 2020 | 51.50 | 0.98%, (+5.11%) | 2.65%, (+23.67%) | 1.96%, (29.03%) |
| 2 | Maruti Interior Products Limited (SME IPO) | 11.00 | 55 | February 16, 2022 | 71.90 | 7.27%, (-0.23%) | 33.36%, (-6.34%) | 171.73%, (+2.53%) |
| 3 | Technopack Polymers Limited (SME IPO) | 7.865 | 55 | Nov 16, 2022 | 77.70 | 79.45%, (-1.04%) | 95.53%, (-1.53%) | 63.36%, (+0.59%) |
| 4 | Sealmatic India Limited (SME IPO) | 56.24 | 225 | March 1, 2023 | 236.25 | -9.49%, (-0.71%) | 37.58%, (+5.99%) | 164.62%, (+9.40%) |
| 5 | Magson retail and distribution limited (SME IPO) | 13.74 | 65 | July 6, 2023 | 91.15 | 30.77%, (+0.10%) | 36.77%, (-0.31%) | 84.62%, (11.12%) |
| 6 | Sadhav Shipping Limited (SME IPO) | 38.18 | 95 | March 1, 2024 | 141.75 | +89.68% (-0.05%) | +118.89% (+0.67%) | +116.37% (+12.15%) |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 7 | Vishwas Agri Seeds Limited (SME IPO) | 25.80 | 86 | April 1,2024 | 83.6 | +3.49% (+0.64%) | -16.16% (+6.89%) | -5.81% (+16.55%) |
| 8 | Sattrix information security limired (SME IPO) | 21.78 | 121 | June 12, 2024 | 157.5 | +55.33% (+5.11%) | +63.55% (+6.94%) | +28.60% (+6.40%) |
| 9 | Rajesh Power Services Limited | 160.47 | 335 | December 02, 2024 | 668.3 | +232.55% (-2.17%) | +133.39% (-8.79%) | +293.93% (+1.50%) |

**Note:**

1) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
2) In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3) Advait Infratech Limited is migrated to Main Board.

**Summary Statement of Disclosure:**

| Financial Year | Total No. of IPOs | Total Funds raised (₹ in cr.) | Nos. of IPOs trading at discount -30th calendar day from listing day* | | | Nos. of IPOs trading at premium - 30th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180th calendar day from listing day* | | | Nos. of IPOs trading at premium – 180th calendar day from listing day* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 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 % |
| **2020-2021** | 1 | 688.50 | - | - | - | - | - | 1 | - | - | - | - | - | 1 |
| **2021-2022** | 1 | 1100 | - | - | - | - | - | 1 | - | - | - | 1 | - | - |
| **2022-2023** | 2 | 6410.6 | - | - | 1 | 1 | - | - | - | - | - | 2 | - | - |
| **2023-2024** | 2 | 5191.96 | - | - | - | 1 | 1 | - | - | - | - | 2 | - | - |
| **2024-2025** | 3 | 20805.00 | - | - | - | 2 | - | 1 | - | - | 1 | 1 | 1 | - |

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2025-2026** | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

**Break -up of past issues handled by ISK Advisors Private Limited:**

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|---|---|---|
| 2020-2021 | 1 | - |
| 2021-2022 | 1 | - |
| 2022-2023 | 2 | - |
| 2023-2024 | 2 | - |
| 2024-2025 | 3 | - |
| 2025-2026 | - | - |

**Notes:**

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

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

**Track record of past issues handled by the Book Running Lead Manager**

For details regarding the track record of the ISK Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ISK Advisors Private Limited at www.iskadvisors.com

**Performance Vis-A-Vis Objects**

Except as stated in the chapter titled "Capital Structure" beginning on page 103 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange

**Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoters**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

**Stock Market Data for our Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges. Thus, there is no stock market data available for the Equity Shares of our Company.

**Mechanism for Redressal of Investor Grievances**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock

Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, 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 September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for nonallotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

**Disposal of Investor Grievances by our Company**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

Our Company will obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 n relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on April 08, 2026. For further details, please refer to section titled "Our Management" beginning on page no 248 of this Draft Red Herring Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Member | Position in Committee | Designation |
|---|---|---|
| Mr. Yax patel | Chairman | Non-Executive Independent Director |
| Mr. Shankar Lal | Member | Non-Executive Independent Director |
| Mr. Anjal Chandreshkumar Patel | Member | Whole-Time Director |

Our Company has appointed Ms. Toshi Rajora the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Ms. Toshi Rajora**

**Company Secretary and Compliance Officer**

**Johnsoncab Electricals Limited**

**Address:** Survey No. 930, Jagudan Char Rasta, Mehsana-Ahmedabad Highway, At Linch, Jagudan, Mahesana, Mahesana, Gujarat, India, 382710
**Tel No:** +91 96387 54022
**Email:** office@johnsoncables.com
**Website:** https://www.johnsoncables.com/

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

**Status of Investor Complaints**

We confirm that, our company has not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

**Other confirmations**

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

**Disposal of Investor Grievances by Listed Companies Under the Same Management**

As on the date of This Draft Red Herring Prospectus, we do not have any listed company under the same management.

**Tax Implications:**

Investors who are allotted Equity Shares in the issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "Statement of Special Tax Benefits" beginning on page 166 of this Draft Red Herring Prospectus.

**Servicing Behavior:**

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## Revaluation of Assets During the Last Five (5) Years

Our Company has not revalued its assets during last five years.

## Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "Capital Structure" beginning on page no. 103 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash

## Listed Ventures of Promoter

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

## Outstanding Debentures or Bonds and Redeemable Preference Shares and other Instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI:**
As on date of the Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of Securities Law.

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

## SECTION X: ISSUE RELATED INFORMATION

## TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the SEBI Listing Regulations the terms of this Draft Red Herring Prospectus, Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN`) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent 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 Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized 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 Issue and DPs as and when the same is made available.*

### Authority for the Issue

The present initial public issue is a fresh issue up to 28,00,800 Equity Shares for cash at a price of ₹ [●] each, aggregating ₹ [●] Lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 08, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on April 10, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please refer to Section titled "*Main Provisions of the Articles of Association*" beginning on Page No. 461 of the Draft Red Herring Prospectus.

## Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page nos 276 and 461 respectively of this Draft Red Herring Prospectus.

## Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price"**) and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price"**).

The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of Regional newspaper where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis of Issue Price*" beginning on page 156 of this Draft Red Herring Prospectus.

## The Issue

The Issue comprises a Fresh issue by our Company.

Expenses for the Issue shall be shared amongst our Company in the manner specified in chapter titled *"Objects of the Issue"* on page 126 of this Draft Red Herring Prospectus

## Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018.

## Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## Rights of the Equity Shareholders

**Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:**

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

## Allotment Only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among our Company, NSDL and Registrar to the Issue dated July 24, 2025.
- Tripartite agreement among our Company, CDSL and Registrar to the Issue dated May 31, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares 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 Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 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" (Rupees Two Lakhs)

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue 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 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within Two (2) working days of closure of Issue.

**Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

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. personal (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 Regulations 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.

**Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become

entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant

**Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning on page 103 of this Draft Red Herring Prospectus and except as provided in the 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, please refer chapter titled "*Main Provisions of Articles of Association*" beginning on page 461 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 herein above. 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 the 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 applicable limits under laws or regulations.

**Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue or Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with the Stock Exchanges.

**Issue Program**

| Events | Indicative Dates |
|---|---|
| Anchor Portion Issue Opens/Closes On | [●] |
| Bid/Issue Opening Date (1) | [●] |
| Bid/Issue Closing Date (2)(3) | [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange (T+1) | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2) | On or before [●] |
| Credit of Equity Shares to Demat accounts of Allottees (T +2) | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange (T+3) | On or before [●] |

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

(2) UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Issue Closing Date, i.e. [●]

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

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 Bidder Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors 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 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated June April 2, 20, 2021 2022 and SEBI circular no. No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

**The above timetable other than the Bid/Issue 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 such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue 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. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. 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 Issue has been made under UPI Phase III, subject to the timing of the Issue 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.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Issue, 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/Issue 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.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

## Submission of Bids

**Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

**Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

**On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

1. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders (Who applies for minimum application size).

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

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received from Individual Bidders (Who applies for minimum application size) after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue 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 RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve 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 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. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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 the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty (60) days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities 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.

## Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 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 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the BSE Main board from the SME Platform of BSE Limited ("BSE SME"), amongst others, has to fulfill following conditions:

| **Parameter** | **Migration policy from BSE SME Platform to BSE Main Board** |
|---|---|
| Paid up Capital | Paid-up capital of more than 10 Crores |
| Market Capitalization | Average of 6 months market cap<br>Migration: ₹ 100 crores<br>Direct listing: ₹1000 crores<br>**Note:** For this purpose, the average market capitalisation shall be calculated by dividing the aggregate of daily market capitalisation on the days the scrip has traded by the total number of trading days during the said 6-month period. |
| Market Liquidity | • At least 5% of the weighted average number of equity shares listed should have been traded during the said six-month period.<br>• The scrip should have been traded on at least 80% of the trading days during the six-month period.<br>• There should be a minimum average daily turnover of ₹10 lakhs and a minimum daily turnover of ₹5 lakhs during the six-month period.<br>• There should be a minimum average of 50 daily trades with at least 25 daily trades during the said six-month period.<br><br>For the purpose of calculating the average daily turnover and the average number of daily trades, the aggregate of daily turnover and daily trades on |

| | |
|---|---|
| | the days the scrip has traded shall be divided by the total number of trading days, respectively, during the six-month period. |
| Financial Parameters | **Operating Profit (EBIDTA):** The company should have an average operating profit of ₹15 crores on a restated consolidated basis during the preceding three financial years of 12 months each, with positive operating profit in each of these three years and a minimum operating profit of ₹10 crores in each year.<br><br>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.<br><br>**Net worth:** The company should have a minimum net worth of ₹ 1 crore in each of the preceding three full financial years of twelve months each, calculated on a restated and consolidated basis.<br><br>**Net Tangible Assets:** The company should have a minimum of ₹3 crores in net tangible assets, on a restated and consolidated basis, in each of the preceding three full financial years of twelve months each, of which not more than fifty percent should be held in monetary assets; provided that if more than fifty percent of the net tangible assets are held in monetary assets, the company must have either utilised or made firm commitments to utilise such excess monetary assets in its business or project. |
| Promoter Holding | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.<br><br>* For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters |
| Lock In of promoter/promoter group shares | 6 months from the date of listing on the BSE.<br>Not applicable to SME companies migrating to main board |
| Regulatory action | • No SEBI debarment orders should be continuing against the company, its promoters, promoter group, or directors, or against any other company in which they are promoters or directors.<br>• The company or any of its promoters or directors should not be a wilful defaulter or a fraudulent borrower.<br>• None of the promoters or directors should be declared as fugitive economic offenders.<br>• The company should not be admitted by NCLT for winding up or under IBC pursuant to CIRP.<br>• The company should not have been suspended from trading for non-compliance with SEBI (LODR) Regulations or for reasons other than procedural grounds during the last twelve months |
| Promoter shareholding to be in Demat | 100% of Promoters shareholding must be in demat form |

| | |
|---|---|
| Track record of the company in terms of listing/ regulatory actions, etc | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years. |
| Public Shareholder | The applicant company shall have a minimum of 1,000 public shareholders as per the latest shareholding pattern. |
| Compliance with SEBI LODR Regulations | The company should have a track record of at least three years with no pending non-compliance at the time of making the application |
| Other parameters | • There should be no pending defaults with respect to bonds, debt instruments, or fixed deposits by the company, its promoters, promoter group, promoting company(ies), or subsidiary companies.<br>• A certificate should be obtained from a Credit Rating Agency (CRA) regarding the utilisation of IPO proceeds and further issues post listing on SME<br>• The company should not be under any surveillance measures or actions such as "ESM", "ASM", "GSM category" or T-to-T (for surveillance reasons) at the time of filing the application.<br>A cooling-off period of two months should be observed from the date the security has come out of the T-to-T category or from the date of graded surveillance action/measure. |

**Notes:**

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

**Market Making**

The shares issued and transferred through this issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a

minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "*General Information"* beginning on page 87 of this Draft Red Herring Prospectus.

**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 SME Platform of BSE Limited.

**Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 103 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association

**Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF 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 issue 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 Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of the Government of India, OCBS Cannot Participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation. 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.

**Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, 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 on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re- materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

**New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

**Pre- Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Red Herring Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the

SEBI Regulations. 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 and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations.

Listing and trading of the Equity Shares to be issued pursuant to this Issue:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Issue shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Issue will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws.

*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. Bidders 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.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is [●], shall issue 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 SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* on page no. 384 and 407 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 28,00,800 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [●] Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

| Particulars of the Issue [(2)] | Market Maker Reservation Portion | QIBs | Non-Institutional Bidders | Individual Investors |
|---|---|---|---|---|
| Number of Equity Shares available for allocation | Up to [●] Equity shares of face value of Rs. 10/- each | Not more than [●] Equity Shares of face value of Rs. 10/- each | Not less than [●] Equity Shares of Rs. 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size | Not less than [●] Equity Shares of face value of Rs. 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors |
| Percentage of Issue size available for allocation | [●] % of the Issue size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion.<br><br>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders will be available for allocation.<br><br>Further, (a) one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs<br><br>(b) two third of the portion | Not less than 35% of the Net Issue |

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| | | Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors Forty per cent of the anchor investor portion, within the limits specified was reserved as under –<br>(i) 33.33 per cent for domestic mutual funds; and<br>(ii) 6.67 per cent for life insurance companies and pension funds:<br><br>Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. | available to non-institutional investors shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to Bidders in the other sub-category of Non- Institutional Bidders. | |
| Basis of Allotment [(3)] | Firm Allotment | Proportionate as follows (excluding Anchor Investor Portion):<br><br>a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and<br>b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above<br>c) Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the | 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.<br><br>For details, see *"Issue Procedure"* beginning on page 407 of this Draft Red Herring Prospectus. | The allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 407 of this Draft Red |

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| | | Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price<br>For further details please refer to the section titled "Issue Procedure" beginning on page 407 this Draft Red Herring Prospectus. | | Herring Prospectus. |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. (excluding UPI Mechanism) (except in case of Anchor Investors) | Through ASBA Process through banks or by using UPI ID for payment for payment to the extent of Bids up to ₹5,00,000. | Through ASBA Process through banks or by using UPI ID for payment. |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | [●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity shares of face value of ₹10/- each<br><br>Equity Shares in multiple of [●] Equity shares | Such number of Equity Shares in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 with application size of more than 2 lots | [●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000 |

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| Maximum Bid Size | [●] Equity Shares of face value of ₹10/- each | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder | [●] Equity shares i.e. equivalent to two lots of Equity Shares so that the Bid Amount exceeds ₹ 2,00,000 |
| 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 of face value of ₹ 10/- each and in multiples thereof | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof | [●] Equity Shares of face value of ₹ 10/- each and in multiples thereof |
| Terms of Payment | **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4)<br>**In case of all other bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder 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. | | | |
| Mode of Bid | Only through the ASBA Process (excluding the UPI process (excluding the UPI Mechanism). | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000) | Only through the ASBA process (including the UPI Mechanism) |
| 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, | 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 which are recategorized as Category II FPIs and registered with SEBI. | 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, |

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| | | 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 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. | | accordingly, the minimum application size shall be above ₹2.00 Lakhs. |

**Assuming full subscription in the Issue.*

*^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 Issue 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. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors

2. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue 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) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue 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 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 Issue 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 chapter titled "Issue Procedure – Bids by FPIs" beginning on page 407 and having the same PAN shall be 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) shall be proportionately distributed.

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 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 issue"* on page 384 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/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue 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.

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## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, 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, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹2.00 lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I").** The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular 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 individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II").

Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, 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 Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. 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).

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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. 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 (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

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 (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

## BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the SCRR) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and Pension fund at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (a) out of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to ₹10 lakhs; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, if any.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company may, in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. It is mandatory to furnish the details of Bidder's depository account along with Application Form. The Application Forms which do not have the details of the Bidder's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Bidder's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number (PAN) is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

## AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bseindia.com.

Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit an Bid cum Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Bid cum Application Form shall contain space for indicating number of specified securities subscribed for in Demat form.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, an Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III**: This phase 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 issue closure to listing has been reduced to three Working Days. The Issue 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 Issue has been advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated [●] daily newspaper, where [●] our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant

securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by Individual Investors using the UPI Mechanism 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 with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

SEBI through its ICDR Master Circular, 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 Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks 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.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

**Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (**www.bseindia.com** ) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor portion can additionally Bid through the UPI Mechanism.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism

must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Bidders.

An Individual Investor Bidding in the Individual Investor Portion 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 Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than individual investors using UPI Mechanism) must provide bank account details and authorization 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 SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

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. Individual Investors Bidding in the Individual Investor Portion 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. Individual Investors authorizing 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, as applicable at the time of submitting the Bid. ASBA Bidders could submit the ASBA Form in the manner below:

(i) Individual Investors Bidding in the Individual Investors Portion 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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

(iii) QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application form* |
|---|---|
| Anchor Investor** | [●] |
| Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis | [●] |
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | [●] |

**Note:** * *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited* **(www.bseindia.com).**

** *Bid cum application for Anchor Investor shall be made available at the Office of the BRLM*.

*The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

*In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and does not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI 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 Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) 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/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. 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 on compliance with the UPI Circulars. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange 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 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/Issue Opening Date until 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 Issue Bidding process.*

## 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 Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue. (b) On the Bid/Issue 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 Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange send the Application information to the Registrar to the Issue for further processing.*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.**

**Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s)**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.**

**An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "Designated Intermediaries")**

| Sr. No. | Designated Intermediaries |
|---|---|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub – syndicate member) |
| 3. | A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue 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 (2) to (5) 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 SCSB** | 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 SCSB's** | After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:** | After accepting the Bid Cum Application Form, respective intermediary 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 resubmission 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to individual investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to individual investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, individual investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate individual investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

**Subject to the above, an illustrative list of Bidders is as follows:**

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details

1. Indian national 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 repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
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. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
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. Multilateral and bilateral development financial institution;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**APPLICATIONS NOT TO BE MADE BY:**

a. Minors (except through their Guardians);
b. Partnership firms or their nominations;
c. Foreign Nationals (except NRIs);
d. Overseas Corporate Bodies.

**As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

1. **For Individual Investors**

   The Application must be for a minimum of two lots. The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceeds ₹2,00,000.

2. **For Other than Individual Investors (Non-Institutional Investors and QIBs)**

   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Investors, who are individuals have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 applicable limits under laws or regulations.**

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and all Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of English national newspaper [●], all editions of Hindi national newspaper [●] and all Edition of Regional newspaper [●] where the registered office of the company is situated with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b. During the Bid/ Issue Period, Individual Bidders, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a

Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f. The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the chapter titled "Issue Procedure" beginning on page 407 of this Draft Red Herring Prospectus.

g. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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.

h. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

i. 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 bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

j. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

**Bids at Different Price Levels and Revision of Bids**

a. 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 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.

b. 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

c. The Bidders could Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agreed that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other Bidders.

**Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

**Option to Subscribe in the Issue**

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and in [●] editions of regional newspaper of with wide circulation. This advertisement shall be in prescribed format

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the issue Opening Date.

(c) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(d) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/Red Herring Prospectus and/ or the Bid cum Application Form can obtain the same

from our Registered Office or from the office of the BRLM.

(e) Bidders who are interested in subscribing to the Equity Shares should approach Designated Intermediaries to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be suspended for credit and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

## BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms shall be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid shall 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.

3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, may 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.

6. Allocation to Anchor Investors shall be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation shall be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. 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.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

**In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will receive Allotment Advice.

**Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:**

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:
    - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
    - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest

multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

f) Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis

g) The Executive Director/Managing Director of the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

**Flow of events from the closure of Bidding period (T DAY) till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per Bidder's bank account linked to depository Demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees: -**

- Instructions shall be 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 Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s 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.

## BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 459 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

## APPLICATION BY FPIs INCLUDING FII's

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in

terms of the FEMA Non-Debt Instruments Rules, with effect from April 1, 2020, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization 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 Issue 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 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, and further clarified by Circular Nos. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/77 dated June 5, 2024 and SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/89 dated June 27, 2024. Such bids shall be considered valid only if they are submitted using distinct, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs and comply with all applicable conditions prescribed for MIM structured FPIs, including those based in International Financial Services Centres (IFSCs) regulated by IFSCA.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (MIM) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

## APPLICATION BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

## APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid Cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

**APPLICATION BY HUFs**

Applications by HUF should be made 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 Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta." Applications by HUFs may be considered at par with Applications from individuals.

**APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of:
(i) the certificate of registration issued by the RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs must 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 Application, without assigning any reason thereof.

Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

**APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

**APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Bid cum Application Form, failing which,

our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company operates; not more than 15% of the fund of a life insurer or a reinsurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) or (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 Lakhs*.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

## APPLICATION 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, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union 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 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

## APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

## APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (Banking Regulation Act), and the 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 banks own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 231 of this Draft Red Herring Prospectus.

## APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

## PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-institutional Portion as may be applicable to such Bidders. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.
Our Promoters and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" 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

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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable

investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

## ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

**Issue 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 Issue 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 or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue 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 or Sponsor Bank 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 Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the issue 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 issue and consequent transfer of the Application Amount to the Public Issue Account, or

until withdrawal / failure of the issue 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 ICDR Regulations, 2018, all investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

**Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

**Payment Into Escrow Account(s) For Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors:

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of in case of resident Anchor Investors: — "[•] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: — "[•] – Anchor Account- NR"

c) 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 Issue to facilitate collections from the Anchor Investors.

**Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    i. the applications accepted by them,

    ii. the applications uploaded by them

iii. the applications accepted but not uploaded by them or

iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

i. The applications accepted by any Designated Intermediaries

ii. The applications uploaded by any Designated Intermediaries or

iii. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| **Sr. No.** | **Details*** |
|---|---|
| 1 | Symbol |
| 2 | Intermediary Code |
| 3 | Location Code |
| 4 | Application No. |
| 5 | Category |
| 6 | PAN |
| 7 | DP ID |
| 8 | Client ID |
| 9 | Quantity |
| 10 | Amount |

* *Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

**Build of the Book**

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

**Withdrawal of Bids**

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account

**b)** The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

**Price Discovery and Allocation**

**a)** Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

**b)** The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

**c)** Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

**d)** In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

**e)** In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage

**f)** Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

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

**Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date**

## GENERAL INSTRUCTIONS

Please note that the Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

**Do's:**

1. Investors must ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their applications through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Application Form in the prescribed form;
5. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN 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;
6. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the

list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Individual bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchange;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

22. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 pm of the Working Day immediately after the Bid/ Issue Closing Date;
26. 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;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
31. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and.
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
34. The ASBA Bidders shall ensure that that bid above ₹5,00,000 are uploaded only to the SCSBs
35. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only

their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

36. In the 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 http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in- 1 type accounts under Channel II (described in the UPI Circulars);

    The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure A to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application Size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue 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;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA

process;

15. If you are a Individual Investor and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual bidders who applies for minimum application size Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Individual bidders who applies for minimum application size revise or withdraw their Bids until the Bid/Issue Closing Date;

20. 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;

21. 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 Individual bidders who applies for minimum application size using the UPI Mechanism;

22. 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;

23. 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);

24. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;

25. Do not submit a Bid using UPI ID, if you are not an Individual Investor;

26. Do not Bid if you are an OCB;

27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

29. Individual Investors Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

30. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000

31. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

32. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

33. 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 the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" beginning on page nos 87 and 248 of this Draft Red Herring Prospectus.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 87 of this Draft Red Herring Prospectus.

## Other Instruction for the Bidders

**Joint Bids in the case of Individuals**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Bidder whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

## Multiple Bids

A Bidder should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Bidder is one and the same.

In this regard, the procedures that would be followed by the Registrar to the Issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and bidder's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are

multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In the case of applications with a common DP ID/beneficiary ID, are manually checked to eliminate the possibility of data entry errors to determine if they are multiple applications.
c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate the possibility of data capture errors to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Bidder cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such a manner will be deemed a multiple Application and would be rejected. More than one ASBA Bidder may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Bidders other than Mutual Funds and FII sub accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Bidders for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Bidders should mention his/her

PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

**GROUNDS FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the *General Information Document*, Bidders are requested to note that Applications may be rejected on the following additional technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price; GIR number furnished instead of PAN;
6. Bid for lower number of Equity Shares than specified for that category of investors;
7. Bids at Cut-off Price by NIIs and QIBs;
8. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
9. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
10. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
11. Category not ticked;
12. Multiple Bids as defined in the Draft Red Herring Prospectus;
13. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
14. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order; Signature of sole Bidder is missing;
15. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
16. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account number;
17. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
18. Bid by OCBs;
19. Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

20. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
21. Bids not uploaded on the terminals of the Stock Exchanges;
22. Where no confirmation is received from SCSB for blocking of funds;
23. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
24. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
25. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
26. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
27. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
28. Details of ASBA Account not provided in the Bid cum Application form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED**

## BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

**The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. 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. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

## BASIS OF ALLOTMENT

a) **For Individual Investors**

Bids received from the Individual Investors at or above the issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the issue at a price that is equal to or greater than the issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investor Portion shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non- Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) **Allotment to Anchor Investor**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. 40% of the anchor investor portion shall be reserved as 33.33% of the Anchor Investor Portion for domestic Mutual Funds, and 6.67 % for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, Life insurance companies and Pension fund at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores; a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for

allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty- five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

d) **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI (ICDR) Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

e) **Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

e) If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

**Individual Investor means an investor who applies for Minimum two lots. Investors may note that in Case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE.**

**The Executive Director / Managing Director of BSE- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

**Issuance of Allotment Advice**

1. Upon approval of the basis of the allotment by the Designated Stock Exchange the Registrar to the issue shall upload the same on its website.

2. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their respective depository

participants to accept the equity shares that may be allotted to them pursuant to the issue.

Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the Bidders who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract for the allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

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 2 working days of the issue 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.

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com .

**Bidder's Depository Account and Bank Details:**

Please note that providing bank account details, PAN No 's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum

Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidder's bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details**'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

**Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Bidders during the issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Bidder cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in 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 applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the Bidder.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Bidder on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Bidder revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to

the issue 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 Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

**Submission of Bid cum Application Form**

All Bid cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the 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.

**Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

**Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE Limited (BSE SME). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized 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 issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the 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 bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

**BASIS OF ALLOTMENT IN THE EVENT OF OVERSUBSCRIPTION**

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio)

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

    i. Each successful Bidder shall be allotted [●] equity shares; and

    ii. The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above

4. If the proportionate allotment to an Bidder works out to a number that is not a multiple of [●] equity

shares, the Bidder would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

## BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation.

## EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite Agreement between NSDL, the company and the Registrar to the Issue on July 24, 2025

b) We have entered into a tripartite Agreement between CDSL, the company and the Registrar to the Issue on May 31, 2025.

c) The Company's equity shares bear ISIN No. INE1ZSR01011.

A Bidder applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Bidder must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Bid cum Application Form or Revision Form.

- Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.

- Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Bidder's Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.

- The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## PRE-ISSUE ADVERTISEMENT

As per Regulation 247 (2) of SEBI ( ICDR) Regulations, 2018, Our company shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one Hindi regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, our company or the lead manager in respect of the disclosures made in the draft offer document.

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our registered office is located).
In the pre-issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## INVESTOR GRIEVANCE

In case of any Pre-Issue or Post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information - Company Secretary and Compliance Officer" beginning on page 87 of this Draft Red Herring Prospectus.
In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## Signing of the Underwriting Agreement and the ROC Filing

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

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 Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

## DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a Dematerialized 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 issue.

## IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*—Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) 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 lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 Lakhs or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
2. That the complaints received in respect of the issue shall be attended to by our company expeditiously and satisfactorily;
3. All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working

Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

4. if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
7. No further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
9. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
10. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

## Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized; and
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## 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 FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (**"DPIIT"**), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the Manufacturing Sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investor**"), 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of 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 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**The above information is given for the benefit of the Bidders. Our Company, and the 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 applicable limits under laws or regulations.**

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## SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

## ARTICLES OF ASSOCIATION

## Of
## JOHNSONCAB ELECTRICALS LIMITED

COMPANY LIMITED BY SHARES
(The Companies Act, 2013)

The following regulations comprised in the Articles of Association were adopted pursuant to the member's resolution passed at the Extra Ordinary General Meeting held on November 14, 2025 in substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

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| | | **PRELIMINARY** | |
| 1 | a) | The Regulations Contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of 'Table F', the provisions herein shall prevail. | |
| | b) | The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | |
| | | **INTERPRETATION** | |
| 2 | (i) | in these Articles: | |
| | a) | "Act" means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | ***Act*** |
| | b) | "Articles" means these Articles of Association of the Company or as altered from time to time. | ***Articles*** |
| | c) | "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon. | ***Board of Directors or Board*** |
| | d) | "Beneficial Owner" shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository. | ***Beneficial Owner*** |

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| | e) | "By- Laws" means bye-laws made by a Depository the Depository Act, 1996. | ***Bye Laws*** |
| | f) | "Company" means the Company above named. | ***Company*** |
| | g) | "Depositories Act, 1996" shall also include any statutory modification or enactment thereof. | ***Depositories Act, 1996*** |
| | h) | "Depository" shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992. | ***Depository*** |
| | i) | "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form | ***Document*** |
| | j) | "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India. | ***Executor or Administrator*** |
| | k) | "Global Depository Receipt "means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts. | ***Global Depository Receipt*** |
| | l) | "Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incarnated outside India making an issue of such depository receipts. | ***Indian Depository Receipt*** |
| | m) | "Legal Representative "means a person who in law represent the estate of a deceased Member. | ***Legal Representative*** |
| | n) | "Office" means the Registered Office for the time being of the Company. | ***Office*** |
| | o) | "Shareholder(s)" or "Member(s)" means; | ***Shareholder or Member*** |
| | - | the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration , shall be entered as member in its register of members; | |
| | - | Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company. | |
| | - | every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository. | |
| | p) | "In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form. | ***"In Writing " or "Written"*** |

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| | q) | Word importing the masculine gender shall include the feminine gender and vice-versa | ***Gender*** |
| | r) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act | ***Rules*** |
| | s) | Word importing the singular number include where the context admits or requires the plural number and vice versa | ***Singular number*** |
| | (II) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be. | ***Expressions in the Articles to bear the same meaning in the Act*** |
| | (III) | The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of `. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act. | ***Copies of the Memorandum and Articles to be furnished*** |
| | | **PUBLIC COMPANY** | |
| | | The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.<br>"Public Company means a Company which<br>(a) is not a private company<br>(b) has a minimum paid up share capital as may be prescribed.<br>**Provided** that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ; | |
| | | **SHARE CAPITAL AND VARIATION OF RIGHTS** | |
| 3 | a) | The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution: | ***Authorized Capital*** |
| | - | Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient. | |
| | - | Consolidate and divide all or any of its share capital into shares or larger amount then its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act. | |
| | - | Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination. | |
| | - | Sub-divide its existing shares or any of them into shares of smaller amount then is fixed by the Memorandum of Association. | |
| | - | Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person. | |

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| | b) | Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | ***New capital same as existing Capital*** |
| 4 | | Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit | ***Share under control of Directors*** |
| 5 | | The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting. | ***Global Depository Receipt*** |
| 6 | | Subject to the provisions of the Act and these Articles , the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be | ***Directors may allot shares otherwise than in cash*** |
| 7 | | The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | ***Kinds of Shares Capital*** |
| | | Equity Share Capital: | |
| | | (a) with voting rights; and/ or | |
| | | (b) with differential rights as to dividend , voting or otherwise in accordance with the Rules; and | |
| | | Preference share Capital | |
| 8 | a) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: | ***Issue of Share Certificate*** |
| | | i. one certificate for all his shares without payment of any charges: or | |
| | | ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first. | |
| | | Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or | |

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| | | requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf. | |
| | b) | Every certificate shall be issued in under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | ***Certificate to bear seal*** |
| | c) | In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | ***One certificate for shares held jointly*** |
| 9 | a) | A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares. | ***option to receive share certificate or hold shares with depository*** |
| | b) | Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act. | ***Company entitled to dematerialize its shares, debentures and other securities*** |
| | c) | Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security. | ***Option to hold Shares in electronic or physical form*** |
| | d) | Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of | ***Beneficial owner deemed as absolute owner*** |

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| | | any other person whether or not it shall have express or implied notice thereof. | |
| | e) | In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. | ***Shares, debentures and other securities held in electronic form*** |
| | f) | Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. | ***information about transfer of securities*** |
| | g) | Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act. | ***Provisions to apply to shares in electronic form*** |
| 10 | a) | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board. | ***Issue of new certificate in place of one defaced lost or destroyed*** |
| | b) | The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. | ***Issue of new certificate in case of consolidation or sub-division*** |
| | c) | Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only | ***Terms of issue of debentures*** |

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| | | with the consent of the Company in the general meeting by way of a special resolution. | |
| | | Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act, | |
| 11 | | The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires ) of the Company. | ***Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.*** |
| 12 | | Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirely thereof in the registered holder. | ***Company is not bound to recognize any interest in share other than of registered holder*** |
| 13 | a) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules, | ***Power to pay commission in connection with securities issued*** |
| | b) | The rate or amount of commission shall not exceed the rate or amount prescribed in the Act. | ***Rate of commission in accordance with Rules*** |
| | c) | The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. | ***Mode of payment of commission*** |
| 14 | a) | if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. | ***Variation of members' rights*** |
| | b) | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply. | ***Provisions as to general meetings*** |

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| | | | ***to apply mutatis mutandis to each meeting*** |
| 15 | | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith. | ***Issue of further shares not to affect rights of existing members*** |
| 16 | | Subject to provisions of the Act the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | ***Power to issue redeemable preference shares*** |
| 17 | a) | The Board or the Company, as the case may be, may in accordance with the Act issue further shares to: | ***Further issue of share capital*** |
| | - | persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or | |
| | - | employees under any scheme of employees' stock option; or | |
| | - | any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above. | |
| | b) | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. | ***Mode of further issue of shares*** |
| | | **LIEN** | |
| 18 | a) | The Company shall have a first and paramount lien; | ***Company's lien on shares*** |
| | - | on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and | |
| | - | on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company;<br>The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares. | |
| | | Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. | |
| | b) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | ***Lien to extend to dividends, etc.*** |
| | c) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | ***Waiver of lien in case of registration*** |

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| 19 | | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: | |
| | | Provided that no sale shall be made: | |
| | - | unless a sum in respect of which the lien exists is presently payable; or | |
| | - | until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. | |
| 20 | a) | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. | ***Validity of sale*** |
| | b) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | ***purchaser to be registered holder*** |
| | c) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | ***Validity of Company's receipt*** |
| | d) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | ***Purchaser not affected*** |
| 21 | a) | The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | ***Application of proceeds of sale*** |
| | b) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | ***Payment of residual money*** |
| | c) | in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to , or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim. | ***Outsider's lien not to affect Company's lien*** |
| 22 | | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. | ***Provisions as to lien to apply mutatis mutandis to debentures, etc.*** |
| | | **CALLS ON SHARES** | |
| 23 | a) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) | ***Board may make calls*** |

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| | | and not by the conditions of allotment thereof made payable at fixed times. | |
| | | Provided that no calls shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. | |
| | b) | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | ***Notice of call*** |
| | c) | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | ***Board may extend time for payment*** |
| | d) | A call may be revoked or postponed at the discretion of the board | ***Revocation or postponement of call*** |
| | e) | The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company. | ***Right to call*** |
| | f) | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment | ***Call to take effect from date of Resolution*** |
| | g) | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | ***Liability of joint holders of shares*** |
| 24 | a) | If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board. | ***When interest on call or installment payable*** |
| | b) | The Board shall be at liberty to waive payment of any such interest wholly or in part | ***Board may waive interest*** |
| 25 | a) | Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | ***Sums deemed to be calls*** |
| | b) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. | ***Effect of non payment of sums*** |
| 26 | a) | The Board may, if it thinks fit- | ***Payment in anticipation of*** |

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| | | | ***calls may carry interest*** |
| | - | receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and | |
| | - | upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and themember paying the sum in advance but shall not confer a right to dividend or to participate in profits.. | |
| | | Noting contained in this clause shall confer on the member; | |
| | - | any right to participate in profits or dividends; or | |
| | - | any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. | |
| | b) | if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | ***Installments on shares to be duly paid*** |
| 27 | | All calls shall be made on a uniform basis on all shares falling under the same class. | ***Calls on shares of same class to be on uniform basis*** |
| | | Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class. | |
| 28 | | Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | ***Partial payment not to preclude forfeiture*** |
| 29 | | On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered | ***Poof on trial on suit on money on shares*** |

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| | | as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid. | |
| 30 | | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company. | ***Provisions as to calls to apply mutatis mutandis to debentures, etc.*** |
| | | **FORFEITURE OF SHARES** | |
| 31 | | If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment | ***if call or installment not paid notice must be given*** |
| 32 | | The notice aforesaid shall | ***Form of Notice*** |
| | - | name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and | |
| | - | state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | |
| 33 | | If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | ***In default of payment of shares to be forfeited*** |
| 34 | | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude | ***Receipt of part amount or grant of indulgence not*** |

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| | | 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. | ***to affect forfeiture*** |
| 35 | | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | ***Entry of forfeiture in register of members*** |
| 36 | | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | ***Effect of forfeiture*** |
| 37 | a) | A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit. | ***Forfeited shares may be sold, etc.*** |
| | b) | At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | |
| 38 | a) | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | ***Members still liable to pay money owing at the time of forfeiture*** |
| | b) | All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part. | ***Member still liable to pay money owing at time of forfeiture and interest*** |
| | c) | The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | ***Cease of liability*** |
| 39 | a) | A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. | ***Certificate of forfeiture*** |
| | b) | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of:; | ***Title of purchaser and transferee of forfeited shares*** |
| | c) | The transferee shall thereupon be registered as the holder of the share. | ***Transferee to be registered as holder*** |

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| | d) | The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | ***Transferee not affected*** |
| 40 | | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | ***Validity of sales*** |
| 41 | | Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s). | ***Cancellation of share certificate in respect of forfeited shares*** |
| 42 | | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit. | ***Surrender of share certificates*** |
| 43 | | The provisions of these Articles as to forfeiture shall apply in the case of Non- payment of any sum which, by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | ***Sums deemed to be calls*** |
| 44 | | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | ***Provisions as to forfeiture of shares to apply in case of non-payment of call*** |
| | | **TRANSFER OF SHARES** | |
| 45 | | The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee | ***Instrument of Transfer to be executed by transferor and transferee*** |
| 46 | - | The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind. | ***No transfer to minor*** |
| | - | The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | |
| 47 | a) | The board may, subject to the right of appeal conferred by the Act decline to register | |

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| | - | the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or | |
| | - | any transfer of shares on which the Company has a lien. | |
| | b) | Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot. | ***Directors may refuse any application for split or consolidation of Certificate(s)*** |
| 48 | | In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless- | ***Board may decline to recognize instrument of transfer*** |
| | - | the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act, | |
| | - | the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and | |
| | - | the instrument of transfer is in respect of only one class of shares. | |
| 49 | | On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: | |
| | | Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. | |
| 50 | | Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. | |
| 51 | | The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company. | ***Register of Transfer*** |

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| 52 | | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company | ***Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*** |
| | | **TRANSMISSION OF SHARES** | |
| 53 | a) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. | ***Title to shares on death of a member*** |
| | b) | Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | ***Estate of deceased member liable*** |
| 54 | a) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- | |
| | - | to be registered himself as holder of the share; or | |
| | - | to make such transfer of the share as the deceased or insolvent member could have made. | |
| | b) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | ***Board's right unaffected*** |
| | c) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | ***Indemnity to the Company*** |
| 55 | a) | If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | ***Right to election of holder of share*** |
| | b) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share | ***Manner of testifying election*** |
| 56 | | All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | ***Limitations applicable notice*** |
| 57 | | A person becoming entitled to a share be reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company | ***Claimant to be entitled to same advantage*** |

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| | | Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirement of the notice have been complied with. | |
| 58 | | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company. | ***Provisions as to transmission ot apply mutatis mutandis to debentures etc.*** |
| 59 | | Where shares are converted into stock; | ***Shares may be converted into stock*** |
| | a) | the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which , the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: | |
| | | Provided that the Board may, from time to time, fix the minimum amount of sock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose: | |
| | b) | the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares form which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage: | |
| | c) | such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. | |
| 60 | | where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles: | |
| | a) | The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. | ***Liability of Joint holders*** |

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| | b) | on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | ***Death of one or more joint-holder*** |
| | c) | Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. | ***Delivery of certificate and giving of notice to first named holder*** |
| | d) | Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | ***Vote of joint holders*** |
| | | **CAPITALISATION OF PROFITS** | |
| 61 | a) | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- | ***Capitalization of profits*** |
| | - | that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and | |
| | - | that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. | |
| | b) | The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c ) below, either in or towards: | |
| | - | paying up any amounts for the time being unpaid on any shares held by such members respectively | |
| | - | Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid: | |
| | - | partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). | |
| | c) | A securities premium account and a capital redemption reverse account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares: | |

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| | d) | The Board shall give effect to the resolution passed by the company in pursuance of this Article. | |
| 62 | a) | whenever such a resolution as aforesaid shall have been passed the Board shall | ***Power of the Board for capitalization*** |
| | - | make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and | |
| | - | Generally do all acts and things required to give effect thereto. | |
| | b) | The Board shall have power | ***Board's power to issue fractional certificate/ coupon etc.*** |
| | - | to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | |
| | - | to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. | |
| | c) | Any agreement made under such authority shall be effective and binding on such members. | ***Agreement binding on members*** |
| | | **SHARE WARRANTS** | |
| 63 | a) | Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership. | ***Issue of Share Warrants*** |
| | b) | Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time. | |

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| | c) | The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant | ***Deposit of Share Warrant*** |
| | - | Not more than one person shall be recognized as depositor of the share warrant. | |
| | - | The Company shall, on two days' written notice, return the deposited share warrant to the depositor. | |
| | d) | subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company | ***Privileges and disabilities of the holders of share warrant*** |
| | - | The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company. | |
| | | **BUY-BACK OF SHARES** | |
| 64 | | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | ***Buy-back of Shares*** |
| | | **GENERAL MEETINGS** | |
| 65 | | All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting. | ***Extraordinary General Meeting*** |
| 66 | - | The Board may, whenever it thinks fit, call an extraordinary general meeting. | ***Power of Board to call extraordinary general meeting*** |
| | - | if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | |
| | | **PROCEEDINGS AT GENERAL MEETINGS** | |
| 67 | a) | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business | ***Presence of Quorum*** |
| | b) | The quorum for a general meeting shall be as provided in the Act | ***Quorum for general meeting*** |
| | c) | The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company | ***Chairperson of the meetings*** |

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| | d) | if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting. | ***Directors to elect a chairperson*** |
| | e) | if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairperson of the meeting thereof by show of hands | ***Members to elect a Chairperson*** |
| 68 | | on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote. | ***casting vote of Chairperson at general meeting*** |
| 69 | a) | The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. | ***Minutes of proceedings of meetings and resolutions passed by postal ballot*** |
| | b) | There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting | ***Certain matters not to be included in Minutes*** |
| | - | is, or could reasonably be regarded, as defamatory of any person, or | |
| | - | is irrelevant or immaterial to the proceedings, or | |
| | - | is detrimental to the interests of the Company | |
| | c) | The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | ***Discretion of Chairperson in relation to minutes*** |
| | d) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | ***Minutes to be evidence*** |
| 70 | a) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: | ***Inspection of minutes books of general meeting*** |
| | - | be kept at the registered office of the Company; and | |
| | - | ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. | |
| | b) | Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above: | ***Members may obtain copy of minutes*** |

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| | | Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. | |
| | c) | The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | ***Powers to arrange security at meetings*** |
| | | **ADJOURNMENT OF MEETING** | |
| 71 | a) | The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. | ***Chairperson may adjourn the meeting*** |
| | b) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | ***Business at adjourned meeting*** |
| | c) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting | ***Notice of adjourned meeting*** |
| | d) | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | ***Notice of Adjourned Meeting not required*** |
| | | **VOTING RIGHTS** | |
| 72 | a) | Subject to any rights or restrictions for the time being attached to any class or classes of shares — | ***Entitlement to vote on show of hands and on poll*** |
| | - | on show of hands, every member present in person shall have one vote; and | |
| | - | one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | |
| | b) | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | ***Voting through electronic means*** |
| 73 | a) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | ***Vote of joint holders*** |
| | b) | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | ***Seniority of names*** |
| | c) | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect | ***How members non compos mentis and minor may vote*** |

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| | | of his share or shares shall be by his guardian or any one of his guardians. | |
| 74 | | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | ***Votes in respect of shares of deceased or insolvent members, etc.*** |
| 75 | | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | ***Business may proceed pending poll*** |
| 76 | | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. | ***Restriction on voting rights*** |
| 77 | a) | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. | ***No Objection can be raised to the qualification of voter*** |
| | b) | Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive | |
| 78 | | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | ***Equal rights of members*** |
| | | **PROXY** | |
| 79 | a) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | ***Member may vote in person or otherwise*** |
| | b) | The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. | ***Proxies when to be deposited*** |
| | c) | An instrument appointing a proxy shall be in the form, as prescribed in the Rules. | ***Form of Proxy*** |
| | d) | A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the | ***Proxy to be valid notwithstanding death of the principal*** |

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| | | 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** | |
| 80 | | The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.<br>1. Chandreshkumar Shankerlal Patel<br>2. Shankerlal Kanjidas Patel<br>3. Bhavanaben Chandreshkumar Patel | |
| 81 | | Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen. | ***Board of Directors*** |
| 82 | | Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being. | ***Directors not liable to retirement by rotation*** |
| 83 | | The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. | ***Same individual may be Chairperson and Managing Director/ Chief Executive Officer*** |
| 84 | a) | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. | ***Remuneration of Directors*** |
| | b) | The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting | ***Remuneration of require members' consent*** |

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| | c) | In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly, incurred by them: | ***Travelling and other expenses*** |
| | - | In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or | |
| | - | In connection with the business of the Company. | |
| | | The Board may pay all expenses incurred in getting up and registering the Company. | |
| 85 | | All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine. | ***Execution of negotiable instrument*** |
| 86 | | Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that | ***Attendance at the meeting*** |
| 87 | a) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. | ***Appointment of additional directors*** |
| | b) | Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. | ***Duration of office of additional director*** |
| 88 | a) | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. | ***Appointment of alternate director*** |
| | b) | An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | ***Duration of office of alternate director*** |
| | c) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | ***Re-appointment provisions applicable to Original Director*** |
| 89 | a) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | ***Appointment of director to fill a casual vacancy*** |
| | b) | The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | ***Duration of office of Director*** |

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| | | | ***appointed to fill casual vacancy*** |
| | | **POWERS OF BOARD** | |
| 90 | a) | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | ***General powers of the Company vested in Board*** |
| | b) | Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them. | ***Power to delegate*** |
| | c) | Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient. | ***Borrowing powers of the Board*** |
| | d) | The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act. | ***Restriction on Powers of Board*** |
| | - | Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | |
| | | **PROCEEDINGS OF THE BOARD** | |

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| 91 | a) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | ***When meeting to be convened*** |
| | b) | The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board. | ***Who may summon Board Meeting*** |
| | c) | The quorum for a Board meeting shall be as provided in the Act. | ***Quorum for Board Meeting*** |
| | d) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | ***Participation at Board meetings*** |
| 92 | a) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | ***Questions at Board meeting how decided*** |
| | b) | In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote. | ***Casting vote*** |
| 93 | | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | ***Directors not to act when number falls below minimum*** |
| 94 | a) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | ***who to preside at meetings of the Board*** |
| | b) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting. | ***Directors to elect a chairperson*** |
| 95 | a) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | ***Delegation of Powers*** |
| | b) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | ***Committee to conform to Board regulations*** |
| | c) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | ***Participation at Committee meetings*** |
| 96 | a) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | ***Chairperson of Committee*** |
| | b) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time | ***Who to preside at meetings of committee*** |

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| | | appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | |
| 97 | a) | A Committee may meet and adjourn as it thinks fit. | ***Committee to meet*** |
| | b) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | ***Questions at Committee meeting how decided*** |
| | c) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | ***Casting vote of Chairperson at Committee meeting*** |
| 98 | | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | ***Acts of Board or Committee valid notwithstanding defect of appointment*** |
| 99 | | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | ***Passing of resolution by circulation*** |
| | | **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER** | |
| 100 | a) | Subject to the provisions of the Act,— | ***Chief Executive Officer, Manager, etc.*** |
| | | A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses. | |
| | b) | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | ***Director may be chief executive officer, etc.*** |
| | | **REGISTERS** | |

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| 101 | a) | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | ***Statutory Register*** |
| | b) | The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. | ***foreign register*** |
| | - | The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members. | |
| | c) | The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe. | ***The Seal, its custody and use affixation of seal*** |
| | - | The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force. | |
| | | **DIVIDEND AND RESERVE** | |
| 102 | a) | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | ***Company in general meeting may declare dividends*** |
| | b) | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | ***Interim Dividend*** |

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| | c) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | ***Dividends only to be paid out of profits*** |
| | d) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | ***Carry forward of profits*** |
| | e) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. | ***Division of profits*** |
| | f) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | ***Payments in advance*** |
| | g) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | ***Dividends to be apportioned*** |
| | h) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. | ***No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom*** |
| | i) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | ***Retention of dividends*** |
| | j) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | ***Dividend how remitted*** |

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| | k) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | ***Instrument of payment*** |
| | l) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | ***Discharge to Company*** |
| | m) | Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | ***Receipt of one holder sufficient*** |
| | n) | No dividend shall bear interest against the Company | ***No interest on dividends*** |
| | o) | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | ***Waiver of dividends*** |
| | p) | No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act | ***Forfeiture of Unclaimed Dividend*** |
| | | **ACCOUNTS** | |
| 103 | a) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | ***Inspection by Directors*** |
| | b) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board. | ***Restriction on inspection by members*** |
| | | **WINDING UP** | |
| 104 | a) | Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder — | ***Winding up of Company*** |
| | - | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. | |
| | - | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. | |
| | - | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member | |

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| | | shall be compelled to accept any shares or other securities whereon there is any liability. | |
| | | **INDEMNITY AND INSURANCE** | |
| 105 | | Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. | ***Directors and officers right to indemnity*** |
| | | **GENERAL POWER** | |
| 106 | | Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. | ***General Power*** |

## SECTION XII – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus/Prospectus which will be delivered to the ROC for filing. Copies of the below mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of Red Herring Prospectus until Issue Closing Date.

**A. Material Contracts**

1. Issue Agreement dated June 10, 2026 entered into between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated June 25, 2026 entered into amongst between our Company and the Registrar to the Issue

3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue

4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated [●] between our Company and the Underwriters.

6. Syndicate Agreement dated [●] executed between our Company and the Syndicate Member.

7. Tripartite agreement dated July 24, 2025 between our Company, NSDL and the Registrar to the Issue**.**

8. Tripartite agreement dated May 31, 2025 between our Company, CDSL and the Registrar to the Issue**.**

**B. 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 the Certificate of Incorporation dated 12 November, 2020 under the Companies Act, 2013 issued by the Registrar of Companies, Gujarat.

3. Fresh Certificate of Incorporation dated 05 December, 2025 issued by ROC at the time of conversion from a private company into a public company;

4. Resolution of the Board of Directors meeting dated April 8, 2026 authorizing the Offer and other related matters.

5. Shareholder's resolution passed at the EGM dated April 10, 2026 authorizing the Offer and other related matters.

6. The examination reports dated July 28, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus

7. Copies of the Annual Reports of our Company for the Fiscals 2026, 2025, 2024;

8. The Statement of Tax Benefits dated July 28, 2026 from our Statutory Auditors.

9. Certificate on Key Performance Indicators (KPIs) issued by Statutory Auditor dated July 28, 2026.

10. Consents of our Directors, Promoters, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Book Running Lead Manager, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriters, Syndicate Member, Banker to the Issue and Sponsor Bank as referred to in their specific capacities.

11. Resolution of our Board of Directors dated August 07, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.

12. Consent letter dated June 04, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated July 28, 2026 on the Restated Financial Information and the Statement of Tax Benefits dated July 28, 2026 included in this Draft Red Herring Prospectus.

13. Written consent dated May 25, 2026 from Raj Techno Essential, Chartered Engineer, to include their name as required under section 26 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 the chartered engineer in respect of their Manufacturing Capacity certificate, dated 01st June 2026, as included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus;

14. Written consent dated July 20, 2026 from Vishvakarma Consulting Services Pvt. Ltd., Chartered Engineer, to include their name as required under section 26 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 the chartered engineer in respect of their Independent Technical Evaluation Report, dated 6th August, 2026, as

included in this Draft Red Herring Prospectus. Such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus;

15. Due Diligence Certificate from Book Running Lead Manager dated August 07, 2026.

16. Lease Deed dated December 31, 2025 for the land pertaining to Unit-II executed between our Company and Mr. Chandreshkumar Shankerlal Patel.

17. Site Visit Report dated February 06, 2026 issued by the BRLM.

18. In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the Guidelines issued by the Government of India or the Regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or Rules made thereunder or Regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTORS OF OUR COMPANY:**

| Name | Designation | Signature |
|---|---|---|
| Mr. Chandreshkumar Shankerlal Patel | Promoter /Managing Director | SD/- |
| Mr. Anjal Chandreshkumar Patel | Promoter /Whole-Time Director | SD/- |
| Mrs. Bhavanaben Chandreshkumar Patel | Promoter /Director | SD/- |
| Mr. Shail Pradipkumar Shah | Independent Director | SD/- |
| Mr. Yax Arunbhai Patel | Independent Director | SD/- |
| Mr. Shankar Lal | Independent Director | SD/- |

**SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER**

| Name | Designation | Signature |
|---|---|---|
| Mr. Anjal Chandreshkumar Patel | Chief Financial Officer | SD/- |
| Ms. Toshi Rajora | Company Secretary & Compliance Officer | SD/- |

**Date: August 07, 2026**
**Place: Mehsana , Gujarat.**