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

Red Herring Prospectus
Dated: September 15, 2025
Please read Section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer
(This Red Herring Prospectus will be updated upon filing with the RoC)

PRIME CABLE INDUSTRIES LIMITED
CIN: U31905DL2008PLC177989

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
E-894, DSIDC Industrial Area Narela, Delhi-110040, India	Flat No 249 Ground Floor, KD Block Pitampura, Rani Bagh, North, West Delhi, Delhi-110034, India	Vandana Company Secretary and Compliance Officer	**Email**: compliance@primecabindia.com **Tel. No.:** 011-45611750	www.primecabindia.com

PROMOTERS OF THE COMPANY: PURSHOTAM SINGLA, NAMAN SINGLA, NIKUNJ SINGLA, VIJAY LAKSHMI SINGLA AND SHREYA JHALANI SINGLA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	Up to [●] equity shares of ₹ 5 each ("**Equity Shares**") aggregating upto ₹ 3,501.94 Lakhs	Up to [●] equity shares of ₹ 5 each aggregating upto ₹ 499.32 Lakhs	Up to [●] equity shares of ₹ 5 each aggregating upto ₹ 4,001.26 Lakhs ("**Offer**")	This Offer is being 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 SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION[#] (IN ₹ PER EQUITY SHARE)
Purshotam Singla	Promoter Selling Shareholder	Upto [●] equity shares of face value of ₹ 5 each aggregating upto ₹ 499.32 Lakhs	0.45

[#]*As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025*

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹ 5. The Floor Price, Cap Price and Offer Price will 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 defined below)*, in accordance with the SEBI ICDR Regulations, and as stated under *"Basis for Offer Price"* on page 115 and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 28.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

LISTING

The Equity Shares offered through Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). In terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "in-principle" approval letter dated August 14, 2025 from National Stock Exchange of India Limited ("**NSE**"). For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email & Telephone
Indorient Financial Services Limited	Vinit Milan Shah	**Email:** compliance-ifsl@indorient.in **Tel. No.:** +91 98199 34811

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
Skyline Financial Services Private Limited	Anuj Rana	**Email:** ipo@skylinerta.com **Tel. No.:** 011-40450193-197

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD*	**Friday, September 19, 2025***	**BID/ OFFER OPENS ON**	**Monday, September 22, 2025**	**BID/OFFER CLOSES ON:**	**Wednesday, September 24, 2025^**

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

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

Red Herring Prospectus
Dated: September 15, 2025
Please read Section 26, 28 and 32 of the Companies Act, 2013
100% Book Built Offer
(This Red Herring Prospectus will be updated upon filing with the RoC)

PRIME CABLE INDUSTRIES LIMITED
CIN: U31905DL2008PLC177989

Our Company was incorporated as a private limited company in the name and style of "RC Cable Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 12, 2008 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Later effective from April 1, 2009, our Company took over the business of proprietorship concern of one of our Promoter Purshotam Singla, namely M/s. Prime Cable Industries as per the business transfer agreement dated March 27, 2009 on a going concern basis. Further, the name of our Company was changed to *"Prime Cable Industries Private Limited"* and a fresh certificate of incorporation dated February 22, 2019 was issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *"Prime Cable Industries Private Limited"* to *"Prime Cable Industries Limited"* and a fresh certificate of incorporation was issued on December 18, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31905DL2008PLC177989. For details of changes in Registered Office of our Company, see *"History and Certain Other Corporate Matters"* on page 236.

Registered Office: E- 894, DSIDC Industrial Area, Narela, Delhi-110040;
Corporate Office: Flat No 249 Ground Floor, KD Block Pitampura, Rani Bagh, Northwest Delhi, Delhi-110034, India
Contact Person: Vandana, Company Secretary and Compliance Officer
Tel. No.: 011-45611750; **E-mail:** compliance@primecabindia.com; **Website:** www.primecabindia.com

PROMOTERS OF OUR COMPANY: PURSHOTAM SINGLA, NAMAN SINGLA, NIKUNJ SINGLA, VIJAY LAKSHMI SINGLA AND SHREYA JHALANI SINGLA

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF OUR COMPANY AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ 4001.26 LAKHS ("OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UPTO TO ₹ 3,501.94 LAKHS (THE " FRESH ISSUE") AND AN OFFER FOR SALE OF [●] EQUITY SHARES BY PURSHOTAM SINGLA ("THE SELLING SHAREHOLDER" OR "PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE") AGGREGATING UPTO TO ₹ 499.32 LAKHS, OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 200.53 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3,800.74 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 314.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE ") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding ten Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, see *"Offer Procedure"* on page 327.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares is ₹ 5 and the Offer Price is [●].The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 115 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* on page 28.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.
LISTING
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**"). In terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, our Company has received "in-principle" approval letter dated August 14, 2025 from National Stock Exchange of India Limited ("**NSE**"). For the purpose of this Offer, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Indorient Financial Services Limited	Skyline Financial Services Pvt. Ltd. (Towards Excellence)
Indorient Financial Services Limited **Address:** B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India **Telephone:** +91 98199 34811 **E-mail:** compliance-ifsl@indorient.in **Investor Grievance Email**: wecare@indorient.in **Website:** www.indorient.in **Contact Person:** Vinit Milan Shah **SEBI Registration Number:** INM000012661	**Skyline Financial Services Private Limited** **Address:** D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi-110020 **Tel. No.:** 011-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Anuj Rana **SEBI Registration No.:** INR000003241

BID/OFFER PROGRAMME	
ANCHOR INVESTOR BID/OFFER PERIOD	**Friday, September 19, 2025***
BID/OFFER OPENS ON	**Monday, September 22, 2025**
BID/OFFER CLOSES ON	**Wednesday, September 24, 2025^**

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

Bidding for all Categories on the last day shall close at 4:00 PM

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

TABLE OF CONTENTS

SECTION I: GENERAL	**1**
DEFINITIONS AND ABBREVIATIONS	**1**
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION	**15**
FORWARD LOOKING STATEMENTS	**18**
SECTION II: SUMMARY OF OFFER DOCUMENT	**20**
SECTION III – RISK FACTORS	**28**
SECTION IV – INTRODUCTION	**69**
THE OFFER	**69**
SUMMARY OF FINANCIAL STATEMENTS	**71**
GENERAL INFORMATION	**75**
CAPITAL STRUCTURE	**87**
SECTION V- PARTICULARS OF THE OFFER	**102**
OBJECTS OF THE OFFER	**102**
BASIS FOR OFFER PRICE	**116**
STATEMENT OF SPECIAL TAX BENEFITS	**123**
SECTION VI- ABOUT THE COMPANY	**128**
INDUSTRY OVERVIEW	**128**
OUR BUSINESS	**191**
KEY REGULATIONS AND POLICIES	**227**
HISTORY AND CERTAIN CORPORATE MATTERS	**236**
OUR MANAGEMENT	**241**
OUR PROMOTERS AND PROMOTER GROUP	**258**
OUR GROUP COMPANIES	**265**
DIVIDEND POLICY	**266**
SECTION VII- FINANCIAL INFORMATION	**267**
RESTATED FINANCIAL STATEMENTS	**267**
OTHER FINANCIAL INFORMATION	**268**
CAPITALISATION STATEMENT	**269**
MANAGEMENT'S DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	**270**
FINANCIAL INDEBTEDNESS	**278**
SECTION VIII- LEGAL AND OTHER INFORMATION	**285**
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	**285**
GOVERNMENT AND OTHER APPROVALS	**291**
OTHER REGULATORY AND STATUTORY DISCLOSURES	**297**
SECTION IX- OFFER RELATED INFORMATION	**314**
TERMS OF THE OFFER	**314**
OFFER STRUCTURE	**323**
OFFER PROCEDURE	**327**
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	**362**
SECTION X- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	**365**
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	**365**
SECTION XI- OTHER INFORMATION	**395**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	**395**
DECLARATION	**398**

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or re-enactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

*The words and expressions used in this 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 there under.*

Notwithstanding the foregoing, terms in "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Financial Statements", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of the Articles of Association", on pages 123, 128, 227, 267, 268, 285 and 395, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
Our Company/ the Company/ the Offerer/ Prime Cable Industries Limited	Prime Cable Industries Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at E- 894, DSIDC Industrial Area Narela, Delhi-110040
we/us/our	Unless the context otherwise indicates or implies, refers to our Company
you/your/yours	Prospective investors in this Offer

Company Related Terms

Term	Description
AOA/Articles/Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled *"Our Management"* on page 241
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being Mittal Goel & Associates, Chartered Accountants, having firm registration no. 015061
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof
Central Registration Centre	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, see http://www.mca.gov.in/MinistryV2/central+registration+centre+cont ent+page.html
Chairman	Chairman of our Board, being Purshotam Singla as described in *"Our Management"* on page 241
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Naman Jain. For further details, see *"Our Management – Key Managerial Personnel"* on page 241
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act, 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Vandana. For further details, see *"Our Management – Key Managerial Personnel"* on page 241
Corporate Office	Flat No 249 Ground Floor, KD Block Pitampura, Rani Bagh, Northwest Delhi, Delhi, Delhi-110034, India
CSR Committee/Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in *"Our Management – Board Committees"* on page 241
Director(s)	Directors on our Board as described in *"Our Management",* on page 241

<table>
<tr><td>Disassociated Group</td><td>Means and includes the following individuals/entities who by virtue of Regulation 2(1)(pp)(ii) of SEBI ICDR Regulations form part of the Promoter Group but in respect of which no consent to be included in the promoter group or confirmations and undertakings has been provided by the concerned individuals/ entities:
<table><tr><th>Name of individual/entity</th><th>Relation with Promoter</th></tr><tr><td>Tirath Raj Singla</td><td>Father of Purshotam Singla and father-in-law of Vijay Lakshmi Singla</td></tr><tr><td>Parveen Kumar</td><td>Brother of Purshotam Singla and brother-in-law of Vijay Lakshmi Singla</td></tr><tr><td>Sushma Goel</td><td rowspan="2">Sisters of Purshotam Singla and Sisters-in-law of Vijay Lakshmi Singla</td></tr><tr><td>Manu Goyal</td></tr><tr><td>Balram Garg</td><td rowspan="2">Brothers-in-law of Purshotam Singla and brothers of Vijay Lakshmi Singla</td></tr><tr><td>Amar Chand Garg</td></tr><tr><td>Murti Gupta</td><td rowspan="3">Sisters-in-law of Purshotam Singla and sisters of Vijay Lakshmi Singla</td></tr><tr><td>Chaman Aggarwal</td></tr><tr><td>Rajbala Aggarwal</td></tr></table>Any body corporate in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member or wherein these members may collectively hold 20% or more of the equity share capital, or (vii) any body corporate in which the body corporate mentioned above holds 20% or more of the equity share capital, as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations</td></tr>
<tr><td>Equity Shares</td><td>Equity Shares of the Company of face value of ₹ 5 each unless otherwise specified in the context thereof</td></tr>
<tr><td>Executive Directors</td><td>Executive Directors are the Managing Director and Whole Time Directors of our Company</td></tr>
<tr><td>Independent Director</td><td>An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see "Our Management" on page 241</td></tr>
<tr><td>ISIN</td><td>International Securities Identification Number is INE0CQA01020</td></tr>
<tr><td>Ken Research</td><td>Ken Research Private Limited</td></tr>
<tr><td>Ken Research Report</td><td>The industry report titled "India Cables Market Outlook to CY'30-Driven by the Public and Private Infrastructure Expansion and Modernization Initiatives" issued by Ken Research dated April 17, 2025 which is available on the website of our Company at https://www.primecabindia.com/</td></tr>
<tr><td>Key Managerial Personnel/ KMP</td><td>Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act. For details, see "Our Management" on page 241</td></tr>
<tr><td>Legal Advisor to the Offer</td><td>The legal advisor being, Khaitan & Khaitan, Solicitors & Advocates</td></tr>
<tr><td>Managing Director/ MD</td><td>The Managing Director of our Company being Purshotam Singla. For details, see "Our Management" on page 241</td></tr>
<tr><td>Manufacturing Unit-I</td><td>The manufacturing unit of our Company situated at E- 894, DSIDC, Industrial Area, Narela, Delhi-110040, India</td></tr>
<tr><td>Manufacturing Unit-II</td><td>The manufacturing unit of our Company situated at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India</td></tr>
<tr><td>Manufacturing Units</td><td>Collectively, the Manufacturing Unit-I and Manufacturing Unit-II</td></tr>
<tr><td>Materiality Policy</td><td>The policy adopted by the Board in its meeting dated May 26, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Promoters and Directors; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time</td></tr>
<tr><td>Memorandum of Association/MOA</td><td>Memorandum of Association of our Company, as amended from time to time</td></tr>
<tr><td>New Manufacturing Unit</td><td>The new manufacturing unit located at Plot No. B-68, Industrial Area, Ghiloth (General Zone), District – Alwar (Rajasthan) – 301705</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "Our Management" on page 241</td></tr>
<tr><td>Non-Executive Directors</td><td>Non-executive directors on our Board. For details, see "Our Management" on page 241</td></tr>
</table>

NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled *"Our Promoters and Promoter Group"* on page 258
Promoter(s)	Shall mean the promoters of our Company i.e. Purshotam Singla, Vijay Lakshmi Singla, Nikunj Singla, Naman Singla and Shreya Jhalani Singla. For details, see *"Our Promoters and Promoter Group"* on page 258
Registered Office	The registered office of our Company situated at E- 894, DSIDC Industrial Area, Narela, Delhi-110040
Restated Financial Statements	Our restated summary statements of assets and liabilities for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the restated summary statements of profit and loss, cash flows and changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/ Registrar of Companies	The Registrar of Companies, Delhi & Haryana at Delhi
Selling Shareholder / Promoter Selling Shareholder	Purshotam Singla
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, as disclosed in *"Our Management"* on page 241
Shareholders	The holders of the equity shares of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "*Our Management*" on page 241
Warehouse-I	The warehouse of our Company situated at Ground Floor, A-94, Narela Industrial Park, DSIIDC, Narela, Delhi- 110040
Warehouse-II	The warehouse of our Company situated at Building No. 261, Ground Floor, 10th Cross, 5th Main Road, 3rd Block, Nandini Layout, Bangalore- 560096
Warehouses	Collectively, Warehouse-I and Warehouse-II
Whole-time Director	The Whole-time Directors of our Company, being Naman Singla and Nikunj Singla. For details, see *"Our Management"* on page 241

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidders as proof of registration of the Application
Addendum	The Addendum dated August 13, 2025 to the Draft Prospectus dated June 09, 2025 filed by our Company with NSE Emerge
Allottee(s)	A successful bidder to whom the Equity Shares are allotted
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful bidders
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of this 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/ Offer Period

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 this Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable)
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor
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 this Red Herring Prospectus
Bankers to the Offer Agreement	Agreement dated September 12, 2025 entered into amongst the Company, Selling Shareholder, Book Running Lead Manager, the Registrar to the Offer, and the Bankers to the Offer
Bankers to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be, which in this case is Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled *"Offer Procedure"* on page 327
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the 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 in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Investor or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	The Market lot and Trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; subject to a minimum allotment of 3200 Equity Shares to the successful

	applicants.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of this Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid
Bidding/ Collection Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being, Indorient Financial Services Limited
Broker Centres	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.nseindia.com
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. The Cap Price shall be at least 105 % of the Floor Price and shall be less than or equal to 120 % of the Floor Price
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants/CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of 2015SEBI ICDR Master Circular and other applicable circulars, and other applicable circulars issued

	by SEBI as per the lists available on the websites of the Stock Exchange at www.nseindia.com, as updated from time to time
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with BRLM. Only Individual Investors and Eligible Employees are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of this Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediaries/ Collecting Agent	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by Individual Bidders, Non-Institutional Bidders Bidding with an application size of ₹ 500,000 (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs
Designated RTA 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.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	The draft red herring prospectus dated June 09, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, read with the addendum dated August 13, 2025
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares offered thereby and who have opened Demat accounts with SEBI registered qualified depositary participants
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 BidAmount when submitting a Bid
Escrow Collection Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, and

	with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being Kotak Mahindra Bank Limited.
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	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
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors/FVCI	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
Fresh Issue	Fresh issue of [●] Equity Shares of face value ₹ 5 each aggregating up to ₹ 3,501.94 Lakhs by our Company. For details, see *"The Offer"* on page 69
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
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
General Information Document(GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange, and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue
Individual Bidders/ IBs/ Individual Investors/ Individual Applicants	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2.00 Lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●]* Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis. **Subject to finalization of Basis of Allotment.*
Mandate Request	Mandate Request means a request initiated on the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Maker	Alacrity Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 5 each at an Offer price of ₹ [●] each aggregating upto ₹ 200.53 Lakhs to be subscribed by Market Maker in this Offer
Market Making Agreement	The market making agreement dated September 08, 2025 between our Company, Selling Shareholder, Book Running Lead Manager and the Market Maker.
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 Offer Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer less the Market Maker Reservation Portion
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see

	"Objects of the Offer–Net Proceeds" on page 102
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
"Non-Institutional Bidders" / "Non-Institutional Investor" / "NIB" / "NII"	All Bidders that are not QIBs and Individual Bidders who have Bid for Equity Shares for more than 2 lots (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidder, subject to valid Bids being received at or above the Offer Price
Offer	Initial public offering of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating upto ₹ 4,001.26 Lakhs comprising the Fresh Issue and the Offer for Sale. The Offer comprises Net Offer and Market Maker Reservation Portion
Offer Agreement	The agreement dated June 09, 2025 amongst our Company, the Selling Shareholder and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for sale	The Offer for Sale component of the Offer, comprising an offer for sale of up to [●] Equity Shares aggregating upto ₹ 499.32 Lakhs by Purshotam Singla
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which 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. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which 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.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder
Offered Shares	Up to [●] Equity Shares of face value ₹ 5 each aggregating upto ₹ 499.32 Lakhs being offered by Selling Shareholder as part of the Offer for Sale
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 ofthe Foreign Exchange Management (Withdrawal of General Permission to Overseas CorporateBodies (OCB's) Regulations 2003 and which was in existence on the date of the commencementof these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Price Band	Price Band of a minimum price (Floor Price) of ₹ 78 and the maximum price (Cap Price) of ₹ 83 and includes revisions thereof. The Price Band has been decided by our Company in consultation with the BRLM and will be 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/ Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer 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 Offer Price, size of the Offer and certain other information
Public Announcement	The Draft Red Herring Prospectus filed with NSE was made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE SME's website and Book Running Lead Manager's website. Our Company, within two working days of filing the Draft Red Herring Prospectus with SME Exchange, made a public announcement in English edition of Financial Express (a

	widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, disclosing the fact of filing of the Draft Red Herring Prospectus with SME Exchange and inviting the public to provide their comments to the SME Exchange, our Company or the Book Running Lead Manage in respect of the disclosures made in the Draft Red Herring Prospectus
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Accounts and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares 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 BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	This Red Herring Prospectus of our Company dated September 15, 2025 issued 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 issued and the size of the Offer including any addenda or corrigenda thereto The Red Herring Prospectus has been filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Kotak Mahindra Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and other applicable circulars, and other applicable circulars issued by SEBI
Registrar Agreement	The agreement dated May 30, 2025 entered into between our Company, Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of Stock Exchange, and in terms of the UPI Circulars.
Registrar to the Offer	Registrar to the Offer, in this case being Skyline Financial Services Private Limited
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications atthe Designated RTA Locations in terms of SEBI ICDR Master Circular
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in anyof their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders and Eligible Employees, (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer

	Closing Date
Securities laws	Means the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 andthe 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
Self-Certified Syndicate Bank(s) /SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (**apps**) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offer using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Offers" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, Nikunj Stock Brokers Limited
Share Escrow Agreement	The agreement dated September 08, 2025 entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the portion of Equity Shares being offered by the Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
SME Exchange	SME Platform of the National Stock Exchange of India Limited i.e. "NSE Emerge"
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
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Investors into the UPI, in this case being Kotak Mahindra Bank Limited.
Stock Exchange	National Stock Exchange of India Limited
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time
Underwriting Agreement	The agreement dated September 08, 2025 entered between the Underwriter, Book Running Lead Manager, Selling Shareholder and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several bankingfeatures, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies aperson's bank account
UPI Bidders	Collectively, individual investors applying as Individual Bidders in the Individual Investor Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5 Lakhs in the Non-Institutional 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 Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5 Lakhs shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock

	Exchanges in this regard, including the NSE circular number 25/2022 dated August 3, 2022, and the BSE circular number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
UPI Mechanism	The mechanism that was used by Individual Bidders to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
WACA	Weighted average cost of acquisition
Working Day	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical / Industry Related Terms

Term	Full Form
ABC	Aerial Bunched Cables
B2B	Business to Business
BIS	Bureau of Indian Standards
BALCO	Bharat Aluminium Company Limited
BU	Billion Units
BQR	Bid-Qualification Requirements
D.C	Direct Current
DISCOM	Distribution Company
DSIIDC	Delhi State Industrial and Infrastructure Development Corporation Limited
EMI	Electromagnetic Interference
EPC	Engineering Procurement and Construction
EV	Electric Vehicle
FPV	Floating Solar Photovoltaic
FR	Flame Retardant
FRLS	Flame Retardant Low Smoke
GI Strips	Galvanised Iron Strips
GW	Gigawatt
Hindalco	Hindustan Aluminium Corporation Limited
HV	High Voltage
HP	Horse Power
HR	Heat Resistance
IEEMA	Indian Electrical & Electronics Manufacturers Association
Kg	Kilogram
KM	Kilo Meter
KV	Kilo Volt
KVA	Kilo Volt Amperes
KW	Kilo Watt
LT	Low Tension
LV	Low Voltage
MCX	Multi Commodity Exchange of India Limited
mm	Millimetre
MV	Medium Voltage
MVCC	Medium Voltage Covered Conductors
MW	Mega Watt
NEMMP	National Electric Mobility Mission Plan
NSGM	National Smart Grid Mission
PI	Proforma Invoice

PMAY	Pradhan Mantri Awas Yogna
PO	Purchase Order
PQR	Pre-Qualification Requirement
PVC	Polyvinyl Chloride
QC	Quality Control
RDSS	Revamped Distribution Sector Scheme
SOM	Serviceable Obtainable Market
T&D	Transmission and Distribution
TAM	Target Addressable Market
Tn	Trillion
UV	Ultra-Violent
WIFI	Wireless Fidelity
XLPE	Cross-linked polyethylene
ZHFR	Zero Halogen Flame Retardant

Conventional terms and Abbreviations

Abbreviation	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AGM	Annual General Meeting
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended
Cr	Crore
CS	Company Secretary
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
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

Finance Act	Finance Act, 1994
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
GST	Goods and Services Tax
IEC	Importer- Export Code
INR	Indian Rupees
IS	International Standards
ISO	International Organisation for Standardization.
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLP	Limited Liability Partnership
Ltd.	Limited
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NEFT	National Electronic Funds Transfer
Net worth	The aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Financial Statements of the Company
NRIs	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PLI	Production Linked Incentive
Pvt.	Private

RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Sq.mm	Square millimetre
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2024/0154 dated November 11, 2024
SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations or SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
WTD	Whole Time Director

*The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.*

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

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

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

Financial Data

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Statements. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

The degree to which the restated summary statements of assets and liabilities as at Financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the restated summary statements of profit and loss, cash flows and changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you 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 this 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, as stated in the report of our Statutory Auditor, set out in chapter titled *"Restated Financial Statements"* on page 267.

For additional definitions used in this Red Herring Prospectus, see *"Definitions and Abbreviations"* on page 1. In the chapter titled "*Main Provisions of the Articles of Association"*, on page 365, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**US$**", "**US Dollar**", or "**USD**" are to United States Dollars, the official currency of the United States of America.

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Definitions

For definitions, please see *"Definitions and Abbreviations"* on page 1. In the Section titled *"Main Provisions of the Articles of Association"* on page 365, defined terms have the meaning given to such terms in the Articles of Association.

Non-GAAP measures

Certain Non-GAAP Measures relating to our operations and financial performance EBITDA, EBIDTA Margin, Profit After Tax, PAT Margin, Return on Net Worth, Return on Capital Employed, Debt-Equity Ratio ("**Non-GAAP Measures**") have been included in this Red Herring Prospectus. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, 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 standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see *"Risk Factors – We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies."* on page 59.

Exchange Rates

This Red Herring Prospectus contains conversion 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: www.fbil.org.in

(1) All figures are rounded up to two decimals.

(2) If the RBI reference rate is not available on a particular date, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the industry report titled "*India Cables Market Outlook to CY'30-Driven by the Public and Private Infrastructure Expansion and Modernization Initiatives*" dated April 17, 2025 ("**Ken Research Report**") prepared and issued by Ken Research Private Limited ("**Ken Research**"), which has been exclusively commissioned and paid for by our Company for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Ken Research Report. This Red Herring Prospectus contains the data and statistics from Ken Research Report, which is available on the website of our Company at www.primecabindia.com. Ken Research is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnels, Senior Management Personnels or the Book Running Lead Manager. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, Ken Research has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Ken Research Report.

For details of risks in relation to Ken Research Report, see *"Risk Factors-Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 59. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, *"Basis for Offer Price"* on page 115 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

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

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

- One of our objects of the issue is Setting up a Medium Voltage Cables Factory for Power Cables, Covered Conductors & Aerial Bunch Cables. Our expansion in the Medium Voltage Product Category may expose us to new challenges and more risks.

- Our strategy is to expand our geographical footprint across the Country and internationally and diversify our revenue stream. Our inability to grow our business in new geographic markets may affect our growth which could have a material adverse effect on our business, operations, prospects or financial results.

- We generate our major portion of sales from our operations in certain geographical regions especially Bihar, Uttar Pradesh, Madhya Pradesh and Karnataka and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

- Any increase or fluctuations in raw material prices may adversely impact the pricing and supply of our products.

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

- Our inability effectively utilize our capacities could have an adverse effect on our business, future prospects and future financial performance.

- India is our primary market and we face high competition in our business. The sector is also discriminated by unorganized sector and low-cost imports both of which pose significant threats to the Indian cable industry. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

- Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels as well as our ability to attract and retain personnel with technical expertise. Our inability to attract and retain personnel with technical expertise could adversely affect our business, results of operations and financial condition.

- 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.

Operating in a competitive business environment and competition from existing players and new entrants in the industry could have a material adverse effect on our business, prospects, operations or financial results. For further discussion of factors that could cause our actual results to differ, see *"Risk Factors", "Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 28, 191 and 270 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Promoter, the BRLM, nor any of their respective affiliates or advisors, the Selling Shareholder, nor any Syndicate Member nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI's requirements, our Company shall ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus in relation to the statements and undertakings made by them in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer. The Promoter Selling Shareholder shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by him in relation to himself as the Promoter Selling Shareholder and the Offered Shares in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II: SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Our Industry", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments" and "Offer Procedure" on pages 28, 87, 102, 128, 191, 258, 267, 285 and 327 respectively.

SUMMARY OF BUSINESS

Our Company has been engaged in the manufacturing and sale of cables and wires for the past 17 years. We manufacture low voltage (up to 1.1 KV) control cables, power cables, aerial bunch cables, instrumentation cables, housing/building wires and conductors catering to several institutions which includes EPC players, electricity boards, public sector undertakings responsible for generation, transmission and distribution of power (transmission, distribution and generation), oil & gas, mining, steel, real estate, electric panel builders, etc. We are an ISO and BIS certified company which manufacture and sell cables primarily under our brand i.e. "PRIMECAB" and "RENUFO".

For further details, see *"Business Overview"* on page 191.

SUMMARY OF INDUSTRY

India's cable industry is poised for robust growth, driven by infrastructure expansion, renewable energy adoption, and smart grid modernization. Government initiatives like RDSS, PMAY, and the National Infrastructure Pipeline are significantly boosting demand for low, medium, and high-voltage cables. With a 10% CAGR, the Indian cables market is expected to grow from ₹91,344 Cr. in CY'24 to over ₹2 lakh Cr. by CY'30. Strong tailwinds from real estate, industrial growth, and data centers are further fueling cable demand. Rising focus on grid efficiency, solar adoption, and quality standards positions companies like Prime Cable Industries for strong investor appeal. *(Source: Ken Research Report).*

For further details, see *"Overview of Industry"* on page 128.

OUR PROMOTERS

Our Promoters are Purshotam Singla, Naman Singla, Nikunj Singla, Vijay Lakshmi Singla and Shreya Jhalani Singla.

For further details, see *"Our Promoter and Promoter Group"* on page 258.

OFFER SIZE

The following table summarizes the details of the Offer size:

Offer of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,001.26 Lakhs
of which:	
(i) Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,501.94 Lakhs
(ii) Offer for Sale[(2)(3)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 499.32 Lakhs
The Offer includes:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 200.53 Lakhs
Net Offer	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,800.74 Lakhs

(1) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on April 21, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their extraordinary general meeting held on May 16, 2025.

(2) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated May 17, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 69 and 297, respectively.

(3) The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Equity Shares being offered by the Selling Shareholder has been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to the Offer for Sale vide the consent letter dated May 17, 2025.

The Offer shall constitute [●]% of the post Offer paid-up equity share capital of our Company. For further details, see *"The Offer"* and *"Other Regulatory and Statutory Disclosures"* on pages 69 and 297 respectively.

OBJECTS OF THE OFFER

Our Company intends to utilize the Net Proceeds for the following objects (**"*Objects of the Offer*"**):

(*₹ in Lakhs)*

Particulars	Total Estimated Amount
Setting up a new factory to manufacture Medium Voltage (Up to 33 KV) Cables & Covered Conductors ("**Project**")	1,445.51
Repayment of the term loan of certain debt facilities	447.56
Working Capital Requirement	705.48
General Corporate Purposes*	[●]
Total	[●]

**General Corporate Purpose shall not exceed 15% of the Net Offer Proceeds or ₹10 crores, whichever is less.*

PRE-OFFER SHAREHOLDING OF PROMOTERS, SELLING SHAREHOLDER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 13,103,764 Equity Shares of our Company aggregating 92.92% of the pre-Offer paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters, Selling Shareholder and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No.	Name of shareholder	Pre-Offer		Post Offer	
		No. of equity Shares	As a % of Issued Capital	No. of Equity Shares	As a % of Issued Capital
Promoters*					
1.	Purshotam Singla*	72,90,922	51.70	[●]	[●]
2.	Naman Singla	19,44,030	13.79	[●]	[●]
3.	Nikunj Singla	19,45,306	13.79	[●]	[●]
4.	Vijay Lakshmi Singla	13,32,204	9.44	[●]	[●]
5.	Shreya Jhalani Singla	22,000	0.16	[●]	[●]
Total – A		**12,534,462**	**88.88**	[●]	[●]
Promoter Group					
1.	Purshotam Singla HUF	5,47,302	3.88		
2.	Yashna Kathuria	22,000	0.16		
Total – B		**569,302**	**4.04**	[●]	[●]
Grand Total (A+B)		**13,103,764**	**92.92**	[●]	[●]

** Also acting as the Selling Shareholder*

SHAREHOLDING OF PROMOTER /PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No	Pre-Offer Shareholding as at the date of advertisement			Post-Offer Shareholding as at Allotment(3)			
	Shareholders	No. of Equity Shares (2)	Shareholding in (in %)(2)	At the lower end of the Price Band (₹ 78)		At the upper end of the Price Band (₹ 83)	
				No of Equity Shares(2)	Shareholding in %(2)	No of Equity Shares(2)	Shareholding in %(2)
Promoters							
1.	Purshotam Singla	72,90,922	51.70	66,89,322	36.51	66,89,322	36.51
2.	Naman Singla	19,44,030	13.79	19,44,030	10.61	19,44,030	10.61
3.	Nikunj Singla	19,45,306	13.79	19,45,306	10.62	19,45,306	10.62
4.	Vijay Lakshmi Singla	13,32,204	9.45	13,32,204	7.27	13,32,204	7.27
5.	Shreya Jhalani Singla	22,000	0.16	22,000	0.12	22,000	0.12
Promoter Group (1)							
6.	Purshotam Singla HUF	5,47,302	3.88	5,47,302	2.99	5,47,302	2.99
7.	Yashna Kathuria	22,000	0.16	22,000	0.12	22,000	0.12
Other top ten (10) shareholders							

8.	Manish Taparia	91,269	0.65	91,269	0.50	91,269	0.50
9.	Vandana Taparia	91,269	0.65	91,269	0.50	91,269	0.50
10.	Seema Gupta	182,540	1.29	1,82,540	1.00	1,82,540	1.00
11.	Ruchi Gupta	182,540	1.29	1,82,540	1.00	1,82,540	1.00
12.	Vineet Gupta	182,540	1.29	1,82,540	1.00	1,82,540	1.00
13.	Negen Undiscovered Value Fund	2,67,738	1.90	2,67,738	1.46	2,67,738	1.46

Notes:

1) The Promoter Group shareholders are Purshotam Singla HUF and Yashna Kathuria.

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

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

For further details, see "*Capital Structure*" on page 87.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Particulars	**For the financial year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Share Capital *(₹ in Lakhs)*	686.83	62.44	62.44
Net Worth *(₹ in Lakhs)*	1,460.30	709.84	530.75
Revenue from operations *(₹ in Lakhs)*	14,097.72	8,253.14	7,361.95
Profit after Tax *(₹ in Lakhs)*	750.45	179.10	12.20
Earnings per share (Basic &diluted) *(₹)*	5.52	1.30	0.09
Net Asset Value per Equity Share (Basic &diluted) *(₹)*	10.63	5.17	3.86
Total borrowings *(₹ in Lakhs)*	3,842.82	3,271.35	2,273.71

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) Revenue from operations = Sale of Products + Other Operating Income.

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

5) Earnings per share (Basic & diluted) = Adjusted Profit after Tax / Weighted average no. of Equity shares at the time of end of the year.

6) 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.

7) Total borrowings = Long Term Borrowings + Short Term Borrowings.

For further details, see *"Other Financial Information"* on page 268.

QUALIFICATION OF THE AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS ARE AS FOLLOWS

A summary of outstanding litigation proceedings of our Company, Promoters, Directors, Key Managerial Personnels and Senior Management Personnels as disclosed in *"Outstanding Litigation and Material Developments"* on page 285, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated May 26, 2025 as of the date of this Red Herring Prospectus is set forth below:

Name	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory actions**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoters**	**Material civil litigation**	**Aggregate amount involved *(₹ in Lakhs)***
Company						
By our Company	1	Nil	Nil	Nil	Nil	7.61
Against our Company	Nil	Nil	Nil	Nil	1	31.12
Directors (*other than our Promoters*)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved *(₹ in Lakhs)*
Key Managerial Personnel *(other than Directors)*						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our KMP	1	N.A.	Nil	N.A.	N.A.	11.00
Senior Management Personnels						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil

For further details, see *"Outstanding Litigations & Material Developments"* and *"Risk Factors"* on page 285 and page 28 respectively.

RISK FACTORS

For details of the risk applicable to us, see *"Risk Factors"* on page 28.

Specific attention of Bidders is invited to the section *"Risk Factors"* on page 28. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

1. We depend on the success of our relationships with our customers, specially Government entities and the contracts with such entities are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. We derive a significant portion of our revenue from Government entities directly or through EPC contractors and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.

2. We rely substantially on our top 10 suppliers of the raw materials used in our manufacturing processes. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.

3. Any increase or fluctuations in raw material prices may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, results of operations and cash flows.

4. Our business is dependent and will continue to depend on our Manufacturing Units. Any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows.

5. Our Company does not own the premises in which our registered office, corporate office, manufacturing units and our warehouse are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.

6. We generate our major portion of sales from our operations in certain geographical regions especially Bihar, Uttar Pradesh, Madhya Pradesh and Karnataka. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

7. As of March 31, 2025, our debt-to-equity ratio is high at 2.63. We have availed a substantial debt amounting to ₹ 3,842.82 Lakhs as of March 31, 2025. 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.

8. Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations.

9. Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus.

10. We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

SUMMARY OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Contingent Liabilities			
Bank Guarantee in favor of bank and financial Institutions	1,222.93	397.13	435.14
Claim*	31.12	31.12	31.12
Total	**1,254.05**	**428.25**	**466.26**

**The claim made by Uttar Haryana Bijli Vitran Nigam against our Company is pending before the Hon'ble High Court of Punjab and Haryana at Chandigarh.*

For details, see *"Restated Financial Statements-Note 25-Restated Statement of Contingent Liabilities and Commitments"* on page F-39.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and derived from the Restated Financial Statements are as set out in the table below:

(₹ in Lakhs)

Name of Related Parties	Nature of Transactions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ in lakhs)	Percentage of Revenue from operations (%)
Purshotam Singla	Director Remuneration	36.00	0.26	36.00	0.44	25.00	0.34
	Rent	-	0.00	10.18	0.12	13.80	0.19
	Interest on loan	33.24	0.24	17.43	0.21	1.33	0.02
	Loan Repaid	31.78	0.23	142.50	1.73	3.74	0.05
	Loan Received	15.00	0.11	416.76	5.05	74.14	1.01
Naman Singla	Director Remuneration	36.00	0.26	30.00	0.36	22.00	0.30
	Interest on loan	6.96	0.05	2.96	0.04	4.54	0.06
	Loan Repaid	72.80	0.52	82.00	0.99	17.68	0.24
	Loan Received	90.00	0.64	64.00	0.78	41.01	0.56
Nikunj Singla	Director Remuneration	36.00	0.26	30.00	0.36	22.00	0.30
	Interest on Loan Paid	9.71	0.07	2.56	0.03	0.80	0.01
	Loan Repaid	25.85	0.18	39.00	0.47	45.08	0.61
	Loan Received	65.50	0.46	80.00	0.97	39.69	0.54
Purshotam Singla (HUF)	Interest on Loan	0.47	0.00	0.17	0.00	0.24	0.00
	Loan Repaid	20.82	0.15	-	-	31.30	0.43
	Loan Received	-	0.00	20.02	0.24	0.80	0.01
Vijay Laxmi Singla	Rent	6.60	0.05	-	-	-	-
	Interest on Loan	20.51	0.15	11.36	0.14	10.74	0.15
	Loan Repaid	31.17	0.22	70.00	0.85	5.37	0.07
	Loan Received	96.00	0.68	26.13	0.32	7.09	0.10
	Interest on Loan	1.32	0.01	0.16	0.00	-	-

Shreya Jalani Singla	Loan Received	-	0.00	25.00	0.30	-	-
	Loan Repaid	11.28	0.08	1.00	0.01	-	-
	Remuneration	5.85	0.04	6.00	0.07	4.80	0.07
Vandana	Remuneration	0.25	0.00	-	-	-	-
Naman Jain*	Remuneration	4.30	0.03	-	-	-	-

**Since Naman Jain was designated as CFO with effect from February 15, 2025, any remuneration paid prior to this date was paid in form of salary to employee.*

For details, see *"Restated Financial Statements"* on page 267.

DETAILS OF FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS AND THE SELLING SHAREHOLDER IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters and the Selling Shareholder in the last one year preceding the date of this Red Herring Prospectus is as below:

Name of Promoters and Selling Shareholder	Number of Equity Shares acquired in the last one year	Weighted Average Cost of Acquisition (In ₹ per Equity Share)^
Purshotam Singla#	69,60,000	Nil*
Naman Singla	17,67,300	Nil*
Nikunj Singla	17,68,460	Nil*
Vijay Lakshmi Singla	13,77,040	Nil*
Shreya Jhalani Singla	22,000	1.59

#Also acting as a Selling Shareholder
^As certified by Mittal Goel & Associates, Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025
**Our Promoters, in the one year preceding the date of this Red Herring Prospectus, have acquired Equity Shares through issuance of Bonus Equity Shares. In such a case, there is no cost of acquisition.*

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

Period	Weighted Average Cost of Acquisition (in ₹)*	Floor Price is 'X' times the Weighted Average Cost of Acquisition	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)*
Last 1 year	60.93	1.28	1.36	1.59 – 74.60
Last 18 months	60. 93	1.28	1.36	1.59 - 74.60
Last 3 years	60. 93	1.28	1.36	1.59 - 74.60

**As certified by Mittal Goel & Associates, Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025*

AVERAGE COST OF ACQUISITION OF OUR PROMOTER AND THE SELLING SHAREHOLDER

The average cost of acquisition per Equity Share to our Promoters and the Selling Shareholder as on the date of this Red Herring Prospectus is:

Name of Promoter and Selling Shareholder	Number of Equity Shares	Average Cost of Acquisition (In ₹ per Equity Share)*
Purshotam Singla#	7,290,922	0.45
Naman Singla	1,944,030	1.33
Nikunj Singla	1,945,306	1.85
Vijay Lakshmi Singla	1,332,204	0.45
Shreya Jhalani Singla	22,000	1.59

#Also acting as a Selling Shareholder

**As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025.*

DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED BY EACH OF THE PROMOTER, MEMBERS OF OUR PROMOTER GROUP AND SHAREHOLDERS ENTITLED WITH THE RIGHT TO NOMINATE DIRECTORS OR OTHER RIGHTS IN THE LAST THREE YEARS

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, members of our Promoter Group and Promoter Selling Shareholder. There are no Shareholders with nominee director or other special rights:

S No.	Name	Date of acquisition of the equity shares	Number of equity shares acquired	Face value (₹)	Acquisition price per equity share (in ₹)
1.	Yashna Kathuria	October 14, 2024	1,000	10	35
2.	Shreya Jhalani Singla	October 14, 2024	1,000	10	35
3.	Purshotam Singla	March 22, 2025	69,60,000	5	N.A.*
4.	Vijay Lakshmi Singla	March 22, 2025	13,77,040	5	N.A.*
5.	Naman Singla	March 22, 2025	17,67,300	5	N.A.*
6.	Nikunj Singla	March 22, 2025	17,68,460	5	N.A.*
7.	Purshotam Singla HUF	March 22, 2025	5,75,000	5	N.A.*
8.	Yashna Kathuria	March 22, 2025	20,000	5	N.A.*
9.	Shreya Jhalani Singla	March 22, 2025	20,000	5	N.A.*

**Equity Shares acquired through issuance of Bonus Equity Shares. In such a case, there is no cost of acquisition.*
Note: There are no Shareholders entitled with the right to nominate directors or other rights in the Company.

DETAILS OF PRE-OFFER PLACEMENT DETAILS

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one (1) year:

Date of allotment	No. of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Form of consideration	Name of allottees	Reasons/ nature of allotment	Benefits Accrued
March 22, 2025	69,60,000	5	N.A.	N.A.	Purshotam Singla	Bonus Issue in the ratio of 10:1	-
March 22, 2025	13,77,040	5	N.A.	N.A.	Vijay Lakshmi Singla	Bonus Issue in the ratio of 10:1	-
March 22, 2025	17,67,300	5	N.A.	N.A.	Naman Singla	Bonus Issue in the ratio of 10:1	-
March 22, 2025	17,68,460	5	N.A.	N.A.	Nikunj Singla	Bonus Issue in the ratio of 10:1	-
March 22, 2025	5,75,000	5	N.A.	N.A.	Purshotam Singla HUF	Bonus Issue in the ratio of 10:1	-
March 22, 2025	20,000	5	N.A.	N.A.	Yashna Kathuria	Bonus Issue in the ratio of 10:1	-
March 22, 2025	20,000	5	N.A.	N.A.	Shreya Jhalani Singla	Bonus Issue in the ratio of 10:1	-

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except as set out below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Date of Shareholders Resolutions	Particulars
January 10, 2025	The authorized share capital of our company was subdivided from 1,10,00,000 equity shares of face value ₹ 10 each were split into 2,20,00,000 Equity Shares of face value of ₹ 5 each. Accordingly,

	the issued, subscribed and paid on equity share capital of our company was subdivided from 6,24,390 equity shares of face value of ₹ 10 per equity share to 12,48,780 Equity Shares of face value of ₹ 5 Equity Share.

For details, see *"Capital Structure – Notes to the Capital Structure- Equity Share capital history of our Company"* on page 88.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Except as set out below, our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

An exemption application dated January 31, 2025 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption for non-disclosure of the details of the Disassociated Group including the details of the entities in which the members of the Disassociated Group have an interest in the Offer Documentsas members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated March 25, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. See "*Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus"* on page 34.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flow and financial condition as of the date of this Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry sector in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future and may adversely affect our business, results of operations, cash flows and/or financial condition. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, prospects and financial condition could be adversely affected, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 191, 270 and 267, respectively, as well as the other financial and statistical information included in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries. Some of the information in the following section, including information with respect to our plans and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties and other factors, many of which are beyond our control. Potential investors should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Financial Statements on page 267.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

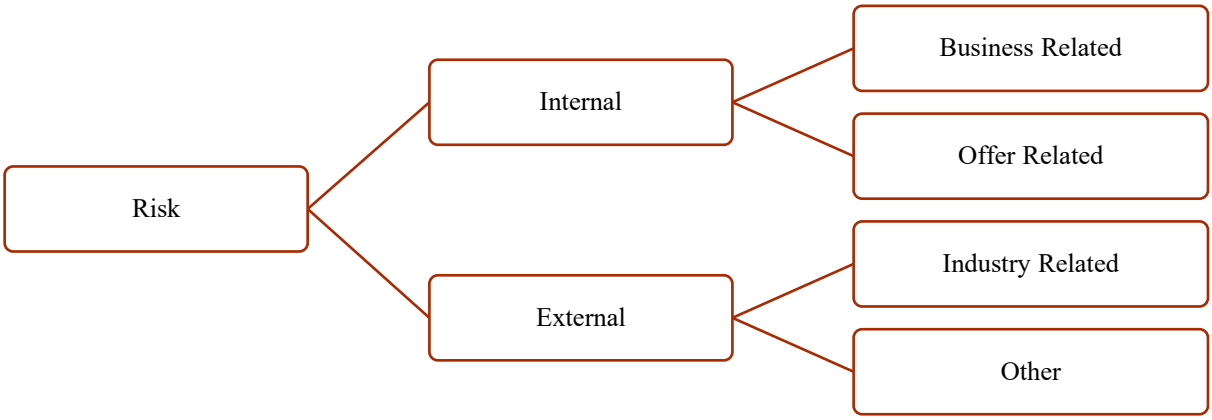
*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "India Cables Market Outlook to CY'30-Driven by the Public and Private Infrastructure Expansion and Modernization Initiatives" dated April 17, 2025, prepared and issued by Ken Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "**Ken Research Report**"). The data included herein includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Industry Report is available on the website of our Company www.primecabindia.com.*

MATERIALITY

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

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

Classification of Risk Factors



INTERNAL RISKS

Risks related to Business and Operations

1. ***We depend on the success of our relationships with our customers, specially Government entities and the contracts with such entities are typically awarded to us on satisfaction of prescribed pre-qualification criteria and following a competitive bidding process. We derive a significant portion of our revenue from Government entities directly or through EPC contractors and we do not have long term contracts with these customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Our Company derive significant portion of revenue from Government entities which constitute for more than 70% of the revenue in the Fiscal 2025 resulting high dependency on Government sectors. The revenue bifurcation for Fiscal 2025, 2024 and 2023 are stated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Government*	10,507.24	74.55	6,138.33	74.40	5,519.25	75.34
Non-Government clients	3,587.18	25.45	2,111.65	25.60	1,806.51	24.66
Total Revenue from Operations**	**14,094.42**	**100.00**	**8,249.98**	**100.00**	**7,325.76**	**100.00**

**Revenue from Government also includes orders billed to EPC Partners working on behalf of the Government.*
***Revenue from operations excludes other operating income.*

We derive a significant portion of our revenue from supply of products for government entities. Such contracts are generally obtained through a competitive bidding process which involves certain prequalification criteria like net worth, experience, capacity and performance, reputation for quality, safety record, financial strength and bonding capacity and size of previous contracts in similar projects. In selecting suppliers for major projects, customers generally limit the tender to suppliers they have pre-qualified based on these criteria, although price competitiveness of the bid is the most important selection criterion. Any adverse change in government policies, budget allocations, procurement processes, or priorities could materially affect our business. Further, delays in payment cycles, project approvals, or contract awards from these entities may impact our liquidity and working capital requirements. Any changes in the eligibility for the applications of filing tenders and the introduction of competitive bidding process might lead the chances of decline in revenue and low margins of profits or the loss of client in future. The growth of our business mainly depends on our ability to obtain new contracts in the sector in which we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timely award of contracts, commencement of work and completion of contracts in the scheduled time period. Also, we do not have any long term contracts with our customers. Further, absence of long-term contracts with our customers subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international

government policies, and regulatory sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials. If we fail to qualify or are unable to obtain new contracts, our business and financial condition could be adversely affected.

2. ***We rely substantially on our top 10 suppliers of raw materials used in our manufacturing processes. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We usually keep 65-80 days of inventory at our manufacturing units. We source our raw materials requirement locally. We usually do not have long term agreements with any of our raw material suppliers and we purchase such raw materials on spot order basis. We are providing below the purchases made from our top 10 suppliers for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

For Fiscal 2025:

Sr. no.	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase
1	Supplier 1	2,392.72	19.79
2	Supplier 2	2,264.39	18.73
3	Supplier 3	1,308.35	10.82
4	Supplier 4	1,136.50	9.40
5	Supplier 5	493.51	4.08
6	Supplier 6	445.51	3.68
7	Supplier 7	413.32	3.42
8	Supplier 8	369.73	3.06
9	Supplier 9	316.99	2.62
10	Supplier 10	309.00	2.56
Total of top 10		**9,450.03**	**78.16**
Total purchases		**12,091.03**	**100.00**

For Fiscal 2024

Sr. no.	Name of the Suppliers*	Amount in lakhs	% of Total Purchase
1	Supplier 1	1,860.71	26.48
2	Supplier 2	813.25	11.57
3	Supplier 3	711.17	10.12
4	Supplier 4	609.19	8.67
5	Supplier 5	470.60	6.70
6	Supplier 6	312.91	4.45
7	Supplier 7	292.90	4.17
8	Supplier 8	174.82	2.49
9	Supplier 9	158.54	2.26
10	Supplier 10	157.92	2.25
Total of top 10		**5,562.02**	**79.14**
Total purchases		**7,027.72**	**100.00**

For Fiscal 2023

Sr. No	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase
1	Supplier 1	1526.05	23.71
2	Supplier 2	1242.30	19.30
3	Supplier 3	897.26	13.94
4	Supplier 4	335.94	5.22
5	Supplier 5	240.57	3.74

6	Supplier 6	224.66	3.49
7	Supplier 7	205.50	3.19
8	Supplier 8	201.02	3.12
9	Supplier 9	152.46	2.37
10	Supplier 10	126.59	1.97
Total of top 10		**5,152.37**	**80.05**
Total purchases		**6,436.06**	**100.00**

For details, see "*Our Business*" on page 191. Further, our suppliers may be unable to provide us with a sufficient quantity of our raw material at a suitable price for us to meet the demand for our products. Supply chain disruptions present another challenge. Our manufacturing operations rely on a stable supply of raw materials. Disruptions in the supply chain due to geopolitical tensions, logistical issues or supplier insolvency could result in production delays, increased costs and an inability to fulfill customer orders.

As a result, the success of our business is dependent on maintaining good relationships with our raw material suppliers. While we believe that we could find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules or specified quality standards and technical specifications would adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers and incur contractual penalties or liabilities for failure to perform contracts, which could have a material adverse effect on our business, financial condition and results of operations. Further, our raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms and if there is any shortage, delay or disruption in supply of any of our raw materials it could have an adverse effect on our business, results of operations, cash flows and reputation.

3. Any increase or fluctuations in the raw material prices may adversely impact the pricing and supply of our products and have an adverse effect on our business, financial condition, results of operations and cash flows.

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 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	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of Goods sold (₹ in lakhs)	11,750.63	7,165.80	6,520.73
Cost of Goods sold as a Percentage of Revenue from Operations (%)	83.35	86.83	88.57

As commodity metals, the prices of copper and aluminium are linked to the prices on the London Metal Exchange, while the price of PVC is linked to crude oil prices. We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets or crude oil prices, as the case may be. 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.

4. Our business is dependent and will continue to depend on our Manufacturing Units. Any disruption, breakdown or shutdown of our Manufacturing Units may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our Company have two manufacturing units which are located at Narela, Delhi and Alwar, Rajasthan. We are dependent on our manufacturing units for the production of our products. Our manufacturing units are located in North India and events impacting those geographical areas may disrupt our production and operations. Further, our manufacturing units are subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents, infectious diseases, epidemic, pandemic, political instability, and we will be required to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our manufacturing units. While our Manufacturing Unit-I at Narela, Delhi was temporarily shut down/closed for approximately

one month to comply with the COVID-19 lockdown orders issued by the Government of India in the year 2020, however post such instance, we have not experienced any disruption at our manufacturing units for the reasons enumerated above. For details relating to installed production capacity and the capacity utilization rate at our Manufacturing Units, see "*Our Business*" on page 191.

The following table reflects the decline in our revenue from operations as per Restated Financial Statements on account of COVID-19 for the Fiscals 2022, 2021 and 2020:

(₹ in lakhs)

Particulars	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Revenue from operations	5,350.22	2,485.55	4,629.94

We are also subject to certain risks associated with the manufacturing process carried out at our Manufacturing Units. Our production process are prone to accidents and may cause injuries to people or property. Occurrence of any accidents may result in destruction of property and equipment, injuries and even fatalities to employees interrupting our operations, damaging our reputation and brand name. While we have had no accidents or injuries in our Manufacturing Units in the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such accidents will not happen in the future. In the event, if any such accidents take place at our Manufacturing Units, we may get involved in litigation or other proceedings, or will also be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations and we may incur reputational damage, any of which could adversely affect our business and results of operations.

5. Our Company does not own the premises in which our registered office, corporate office, manufacturing units and our warehouse are located and the same are on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by property owner could adversely affect our operations.

As on the date of this Red Herring Prospectus, the entire premise located at E- 894, DSIDC Industrial area, Narela, Delhi - 110040 which constitutes our Registered Office and Manufacturing Unit-I ("**Registered Office & Manufacturing Unit-I**") having a plot area of 3,767.37 sq. ft. has been taken on lease basis from Vijay Lakshmi Singla, one of our Promoter and Parveen Kumar, one of the members of the Dissociated Group. Further, our Corporate Office is located at Flat No. 249, Ground Floor, Block & Pocket – KD, Pitampura, Delhi – 110034 ("**Corporate Office**") having an area of 800 sq. ft. which has also been taken on lease basis from Vijay Lakshmi Singla, one of our Promoter. Our second manufacturing unit is located at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India having a plot area of 67,177.56 sq. ft. which has also been taken on lease basis for a period of 99 years from Rajasthan State Industrial Development and Investment Corporation Limited ("**Manufacturing Unit-II**"). Additionally, we have also taken on lease a manufacturing unit which is located at Plot No. B-68, Industrial Area, Ghiloth (General Zone), District – Alwar (Rajasthan) – 301705 pursuant to a lease agreement dated July 31, 2025 with RIICO for a period of 99 years ("**New Manufacturing Unit**"). 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 225.

Before formal lease agreements were established, our Company had been using the property at Plot No. E-894, DSIDC Industrial Area, Narela, Delhi- 110040 and Flat No. 249, Ground Floor, Block & Pocket-KD, Pitampura, Delhi -110054 as its Registered Office and Manufacturing Unit-I and Corporate Office respectively solely on the basis of a no-objection letter and mutual consent given by the owners. Thereafter, to formalize these arrangements, appropriate lease agreements were executed only on April 01, 2025 for Registered Office and Manufacturing Unit-I and on March 03, 2025 for its Corporate Office. Therefore, since the lease agreement was executed only in the Fiscal 2025, the payment of lease is not reflected in the *"Note 31-Related Party Disclosure under Accounting Standard 18 (AS 18) - Related Party Transactions"* on page F-42 for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Additionally, we operate two warehouses, which has been taken on a lease basis, one situated at Industrial Ground Floor, A-94, Narela Industrial Park, DSIIDC, Narela, Delhi- 110040 having an area admeasuring 3,767.37 sq. ft. and Building No. 261, Ground Floor, 10th Cross, 5th Main Road, 3rd Block, Nandini Layout, Bangalore-560096 having an area admeasuring 800 sq. ft. ("**Warehouses**") providing logistics access for the storage and dispatch of finished goods, helping us meet demands and ensuring timely delivery of products across markets.

Therefore, unless the lease/rent agreements are renewed, upon termination of the lease, we are required to return these premises to the lessor. Therefore, there can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative

premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. The uncertainty surrounding the renewal process poses a potential threat to our business continuity and operational stability.

6. ***We generate our major portion of sales from our operations in certain geographical regions especially Bihar, Uttar Pradesh, Madhya Pradesh and Karnataka. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

In Fiscal 2025, we derived major portion of sales from Bihar, Uttar Pradesh, Madhya Pradesh and Karnataka. For the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, our revenue from our customers contributed large portion of our total revenue from operations as per our Restated Financial Statements, as depicted below:

(₹ in Lakhs unless stated in %)

Name of the State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations	% contribution to revenue from operations	Revenue from Operations	% contribution to revenue from operations	Revenue from Operations	% contribution to revenue from operations
Bihar	2,325.26	16.50	248.09	3.01	326.75	4.46
Uttar Pradesh	1,789.87	12.70	1,260.35	15.28	1,363.39	18.61
Madhya Pradesh	1,881.21	13.35	1,161.69	14.08	73.92	1.01
Karnataka	1,930.65	13.70	1,243.84	15.08	2,582.22	35.25
Gujarat	761.52	5.40	369.43	4.48	288.02	3.93
Haryana	612.26	4.34	158.90	1.93	31.42	0.43
Jharkhand	587.28	4.17	0.40	0.00	180.30	2.46
Delhi	650.99	4.62	191.58	2.32	155.74	2.13
West Bengal	697.87	4.95	477.99	5.79	36.58	0.50
Tamil Nadu	612.68	4.35	557.67	6.76	312.83	4.27
Odisha	458.71	3.25	1,797.75	21.79	236.87	3.23
Jammu & Kashmir	35.70	0.25	110.03	1.33	353.00	4.82
Others	1,750.43	12.42	672.26	8.15	1,384.72	18.90
Total Revenue from Operation*	**14,094.42**	**100.00**	**8,249.98**	**100.00**	**7,325.76**	**100.00**

"% Share" denotes % of Total Revenue from Operations
**Revenue from Operations excludes other operating income*

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India and overseas markets, should we decide to expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations.

7. ***As of March 31, 2025, our debt-to-equity ratio is significantly high at 2.63. We have availed a substantial debt amounting to ₹ 5,283.91 as of August 31, 2025. 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 2.63, as on March 31, 2025 which is higher than some of our peers. As on August 31, 2025, we have an outstanding borrowing amounted to ₹ 5,283.91 Lakhs (includes a bill discounting of ₹ 745.78 lakhs). For details on our total borrowings, see "*Financial Indebtedness*" on page 270.

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:

- increased 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. While our Company intends to use a certain portion of the Net Proceeds towards pre-payment or repayment, in full or part, of certain loans availed of by our Company, we may incur additional borrowings in the future. 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.

8. Any changes in international trade policies and increased trade tariffs including possibility of economic or trade sanctions by the U.S. could adversely affect our business, financial condition and results of operations.

The United States (US) administration announced a host of tariffs on products such as automobile, automobile parts, steel and aluminium in the first three months of CY2025 on several major trading partners, including India, Canada and the European Union, with a baseline of 10% tariffs on all countries, and an additional individualized reciprocal higher tariff on the countries with which the U.S. has the largest trade deficits. On April 5, 2025, US announced additional tariff of 10% on nearly all countries in addition to the existing tariffs. China and European Union announced retaliatory tariffs on the US. On April 9, 2025, US government paused differential tariffs for most countries for 90 days excluding China which will face a higher tariff of 125 percent. The US has imposed an additional 25% tariff on Indian imports, citing India's Russian energy purchases, raising total tariffs to 50% the highest for any nation. Introduction of tariffs on major global economies together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. Geopolitics will continue to be the key monitorable, given the wide-ranging changes that the Donald Trump administration is expected to bring about.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Exports will have to navigate heightened uncertainties given US tariffs. Any changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Currently while our Company is not engaged into exporting any of our products, however, in future if our Company engage into such activity, it could have an impact on our exports due to international trade policies and increased trade tariffs. Any negative trends or changes in international trade policies, increased trade tariffs, economic or trade sanctions by the US may adversely affect our business, financial condition and results of operations.

9. Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus.

Our Company had sought and requested, Tirath Raj Singla (Father of Purshotam Singla and Father in law of Vijay Lakshmi Singla), Parveen Kumar (Brother of Purshotam Singla and Brother-in-law of Vijay Lakshmi Singla), Sushma Goel and Manu Goel (Sisters of Purshotam Singla and sister-in-law of Vijay Lakshmi Singla, Balram Garg, and Amar chand Garg (Brother of Vijay Lakshmi Singla and Brother-in-law of Purshotam Singla) Murti Gupta, Chaman Agrawal

and Rajbala Agarwal (Sisters of Vijay Lakshmi Singla and Sister-in-law of Purshotam Singla) and entities in which such individuals may have an interest) as part of the "promoter group' of our Company (collectively called "**Immediate Relatives**"), deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, to provide the confirmations and undertakings in respect of themselves as a members of the Promoter Group of our Company as well as any other entities/bodies corporate/firms/HUFs that they may be interested in which would qualify as part of the Promoter Group of our Company. Our Company sought their consent through letters sent via courier and through emails/ phone calls. However, the members of the Immediate Relatives (except for Mr. Tirath Raj Singla (Father of Purshotam Singla and father-in-law of Vijay Laxmi Singla) have conveyed their unwillingness to be identified as the members of promoter group and to provide their consents by way of an email/by post.

Subsequently our Company, pursuant to its letter dated January 31, 2025 ("**Exemption Letter**") had sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations from the inclusion of the names of the above referred Immediate Relatives and the entities in which they have any interest as part of the Promoter Group of our Company on account of not receiving the relevant information, confirmations and undertakings and their refusal to include their names in the Offer Documents. SEBI, pursuant to its letter dated March 25, 2025 rejected our exemption sought in the Exemption Letter and has directed our Company to include the names of the Immediate Relatives and entities in which such individuals may have an interest as part of the Promoter Group and inform them about such inclusions as a Promoter Group entity. In view of the non-receipt of the relevant confirmations and undertaking from the Immediate Relatives and in order to comply with the disclosure requirements specified under SEBI ICDR Regulations pertaining to members of the Promoter Group of the Offerer, our Company has disclosed such details pertaining to the Immediate Relatives and entities in this Red Herring Prospectus, only to the extent available and accessible to our Company including from the publicly available information. Further, there are certain results are reflecting on the websites of Watchout Investors and the website of TransUnion CIBIL Limited against PC Jeweller Limited (entity in which one of the member of Dissociated Group i..e Balram Garg has an interest) and its directors, however due to the non availability of confirmation and information pertaining to the said members of the Dissociated Group and its related entities, we are unable to provide relevant disclosures with respect to the members of Promoter Group. There can be no assurance that all relevant and/or complete disclosures pertaining to the Immediate Relatives and/or entities they may be interested in, as members of Promoter Group of the Company are included in this Red Herring Prospectus.

Our Company has taken on lease our Registered Office and Manufacturing Unit-I owned by Vijay Lakshmi Singla, one of the Promoter of the Company and Parveen Kumar, one of the members of the Dissociated Group (collectively the "**Owners**"). Since, one of the members of the Dissociated Group, Parveen Kumar refused to provide their consent to include their name in the Offer Document, our Company to safeguard its interest and their stakeholders, entered into a formal agreement with effect from April 1, 2025 with a validity of 11 months with Parveen Kumar and Vijay Lakshmi Singla. However, upon termination of the lease agreement there can be no assurance that the term of the agreements will be renewed on commercially acceptable terms, as the property is co-owned by one of the members of the Dissociated Group.

10. We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

The cables and wires industry being labour intensive is dependent on labour force for carrying out our manufacturing operations. We have also employed contract labour at our Manufacturing Units. Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Due to these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. Our inability to attract and retain skilled personnel may impact our production, day to day operations and in turn adversely impact our results of operations and financial results.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. 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 labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a

material adverse impact on our business, results of operations and financial condition and may also divert the management's attention and result in increased costs.

11. 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 and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. The products manufactured by us comply with ISO and BIS certifications which are as follows:

Sr. No.	Units	Certifications	
		ISO Certifications	**BIS Certifications**
1.	Manufacturing Unit-I	▪ 45001:2018 ▪ 9001:2015 ▪ 14001:2015	▪ IS 694:2010 ▪ IS 1554: PART 1:1988 ▪ IS 7098: PART 1:1988 ▪ IS 14255:1995
2.	Manufacturing Unit-II	▪ 14001:2015 ▪ 45001:2018 ▪ 9001:2015 ▪ 17025:2017	▪ IS 1554:PART 1:1988 ▪ IS 7098:PART 1:1988 ▪ IS 14255:1995 ▪ IS 398:PART 2:1996 ▪ IS 7098:PART 2:2011

In addition to the above, our products such as Aerial Bunched Cables, Crosslinked Polyethylene Insulated Thermoplastic Sheathed Cables, Pelyvinyl Chloride Insulated Unsheathed and Sheathed Cables and PVC Insulated (Heavy Duty) Electric Cables manufactured at our Manufacturing Unit-II has also been certified by Royal Stancert B.V. For details, see *"History and Certain Corporate Matters- Key Awards, Accreditations and Recognition"* on page 236.

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

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Late delivery charges	30.22	30.30	0.81
Percentage of Revenue (%)	0.21	0.37	0.01

To avoid the aforesaid delivery charges which our Company has faced in the past faced due to stringent timelines as stipulated under the tendering process for the government contracts which necessitates obtaining approvals from the end client at various critical stages, our Company has started to prioritise inspection calls at the time of manufacturing clearance from our customers.

12. 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 the Fiscal 2025, 2024 and 2023 constituted as follows:

(₹ in Lakhs unless stated in %)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Control Cables	7,201.41	51.09	4,883.27	59.19	3,523.52	48.10
Power cables	4,579.79	32.49	1,740.92	21.10	2,272.88	31.03
Aerial Bunch Cables	1,441.75	10.23	701.39	8.50	919.74	12.55
Instrumentation Cable	45.22	0.32	51.20	0.62	27.91	0.38
Housing/Building wires & Conductor	636.88	4.52	745.34	9.04	497.28	6.79
Others*	124.37	0.88	75.79	0.92	53.36	0.73
Scrap	65	0.46	52.07	0.63	31.07	0.42
Total Revenue from Operations**	**14,094.42**	**100.00**	**8,249.98**	**100.00**	**7,325.76**	**100.00**

**Others primarily includes sale of spare XLPE, PVC and wires*
***Revenue from operations excluding Other operating income*

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 spendings, 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.

13. 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.

Our business is working capital-intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from banks. Our Company will meet the requirement to the extent of ₹ 705.49 Lakhs in Fiscal 2026 from the Net Proceeds of the Offer and balance from borrowings and internal accruals. The working capital requirements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively is set forth below:

(₹ in Lakhs)

Particulars#	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
	*Restated**	*Restated**	*Restated**	*Estimated*
Current Assets				
Inventories	1,304.23	1,624.10	2,762.49	3,754.05
Trade Receivables	1,417.24	1,176.23	3,866.88	4,026.40
Short Term Loans & Advances	4.94	16.54	31.97	32.74
Other Current Assets	72.05	135.98	205.87	268.27
Total (I)	**2,798.46**	**2,952.85**	**6,867.21**	**8,081.46**
Current Liabilities				
Trade Payables	852.92	634.01	3,266.76	2,919.81
Other Current Liabilities	123.17	113.19	333.28	614.18
Short Term Provisions	4.45	17.45	178.08	244.51
Total (II)	**980.54**	**764.65**	**3,778.12**	**3,778.50**
Net Working Capital (I) – (II)	**1,817.92**	**2,188.20**	**3,089.09**	**4,302.96**
Financed from Internal Accruals/ Existing Net Worth/Working	1,817.92	2,188.20	3,089.09	3,597.48

Capital Borrowings				
IPO Proceeds	-	-	-	705.48

**The aforesaid restated numbers have been arrived on a standalone basis.*
#As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks. We expect a further increase in the working capital requirements in view of current and potential operations. Accordingly, we have proposed using ₹ 705.48 Lakhs in Fiscal 2026 out of the Offer Proceeds to meet the working capital requirements. For further details, see "*Objects of the Offer*" on page 102.

Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. If we are unable to manage our working capital requirements, our business, results of operations and cash flows could be adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business. While there have been no instances for the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 where we had faced working capital deficit, we cannot assure that we will be able to adequately maintain our working capital requirements. If we experience insufficient cash flows to meet our working capital requirements, our business, results of operations and cash flows could be adversely affected.

14. There are outstanding legal proceedings against our Company, Promoters, Directors, Key Managerial Personnels and Senior Management Personnels. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnels and Senior Management Personnels are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnels and Senior Management Personnels, as disclosed in "*Outstanding Litigation and Material Developments*" on page 285 in terms of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus is provided below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations*	Aggregate Amount Involved (₹ in lakhs)*
Company						
By our Company	1	Nil	Nil	Nil	Nil	7.61
Against our Company	Nil	Nil	Nil	Nil	1	31.12
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnels (other than Directors)						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our KMP	1	N.A.	Nil	N.A.	N.A.	11.00
Senior Management Personnels						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	Nil

**In accordance with the Materiality Policy.*

For further information, see *"Outstanding Litigation and Material Developments"* on page 285.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

15. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received or applied for. Many of these approvals are granted for fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. In the past there has been no instances of failure to obtain, renew or maintain certain statutory and regulatory permits and approvals as required to operate our business. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details, see "*Government and Other Approvals*" on page 291.

16. We propose to use a part of the Net Proceeds of the Offer for setting up of the proposed manufacturing unit however we are yet to place orders for machineries and apply for requisite government approvals. Delay in procurement of the same or if we are unable to commission our proposed manufacturing unit or unable to adhere to the schedule of implementation, it may adversely affect our business, financial condition, results of operations.

Our Company proposes to utilize the Net Proceeds aggregating to ₹ 1,445.51 Lakhs towards capital expenditure at new manufacturing unit located at Plot No. B-68, Industrial Area, Ghiloth (General Zone), District – Alwar (Rajasthan) – 301705 ("**New Manufacturing Unit**"). The New Manufacturing Unit is aimed at production of 5000 Kms per annum to meet future growth demands. Out of the total Net Proceeds, an amount aggregating to ₹ 723.56 Lakhs will be allocated towards the acquisition of machinery at our New Manufacturing Unit. This is expected to result in improved operational efficiency, inventory management and facilitating the timely distribution of goods. For further details, see "*Objects of the Offer*" on page 102.

Our Company received a letter of allotment dated April 22, 2025 issued by the Rajasthan State Industrial Development & Investment Corporation Ltd. ('**RIICO'**) wherein RIICO has granted a lease for a period of 99 years subject to fulfilment of the terms and conditions. Subsequently, our Company has also entered into a lease agreement dated July 31, 2025 with RIICO for a period of 99 years. Our Company has also obtained quotations from few suppliers, however, we are yet to place orders for machineries. Such quotations are subject to change due to various factors such as change in supplier of material, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, our Company has not yet placed orders for the same, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to procure machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations, prospects and ability to execute strategic initiatives could be materially and adversely affected.

17. The logo used by our Company is not registered under the Trade Marks Act, 1999. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

We have filed the trademark applications for our corporate logo under Class 9 with the Trademark Registry on March 25, 2025 respectively, which is currently pending for approval. For further details, see "*Our Business*" on page 191. Therefore, as on date we do not enjoy the statutory protections that are accorded to a registered trademark. We may not be able to protect our intellectual property rights, including our trademarks after receipt of approval from Registrar of

Trademarks, against third-party infringement and unauthorised use of our intellectual property, including by our competitors. Any failure to protect our intellectual property rights may adversely affect our business, results of operations and financial condition. Further, a failure to obtain or maintain these registrations may adversely affect our competitive business position. This may in turn affect our brand value, and consequently, our business. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

Although we have faced no instances of intellectual property claims during Fiscal 2025, Fiscal 2024 and Fiscal 2023 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during Fiscal 2025, Fiscal 2024 or Fiscal 2023 we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. Any of the foregoing could adversely affect our business, results of operations and financial condition.

18. We derive a significant portion of our revenue from operations from our top ten customers. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.

We derive our revenue from government entities and non-government entities. We expect that we will continue to be reliant on our top ten (10) customers for a substantial portion of our revenue. The loss of any of our top ten (10) customers for any reason including due to loss of, or failure to renew existing arrangements, lack of long term or definitive agreements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

The table below sets forth the revenue derived from our top ten (10) customers for the periods indicated:

1. For the Financial Year ended March 31, 2025:

Sr. No.	Name of Party*	Amount (₹ in lakh)	% of Revenue
1	Customer 1	1,755.57	12.46
2	Customer 2	1,623.45	11.52
3	Customer 3	1,229.98	8.73
4	Customer 4	925.31	6.57
5	Customer 5	883.27	6.27
6	Customer 6	811.59	5.76
7	Customer 7	644.57	4.57
8	Customer 8	606.57	4.30
9	Customer 9	508.86	3.61
10	Customer 10	382.68	2.72
	Total of top 10 customer	**9,371.87**	**66.51**
	Total Revenue from Operations	**14,094.42**	**100.00**

2. For the Financial Year ended March 31, 2024:

Sr. No.	Name of Party*	Amount (₹ in lakh)	% of Revenue
1	Customer 1	1,192.08	14.45
2	Customer 2	662.87	8.04
3	Customer 3	571.07	6.92

4	Customer 4	485.77	5.89
5	Customer 5	477.99	5.79
6	Customer 6	428.80	5.20
7	Customer 7	282.81	3.43
8	Customer 8	252.23	3.06
9	Customer 9	244.24	2.96
10	Customer 10	190.07	2.30
	Total of top 10 customer	**4,787.92**	**58.04**
	Total Revenue from Operations	**8,249.98**	**100.00**

3. For the Financial Year ended March 31, 2023:

Sr. No.	Name of Party*	Amount (₹ in lakh)	% of Revenue
1	Customer 1	704.26	9.61
2	Customer 2	549.26	7.50
3	Customer 3	432.60	5.90
4	Customer 4	414.16	5.65
5	Customer 5	341.04	4.66
6	Customer 6	332.45	4.54
7	Customer 7	299.00	4.08
8	Customer 8	287.72	3.93
9	Customer 9	251.98	3.44
10	Customer 10	240.70	3.29
	Total of top 10 customer	**3,853.16**	**52.60**
	Total Revenue from Operations	**7,325.76**	**100.00**

**While more than 50 % of our raw materials sourced originates from our top ten customers, our Company is unable to disclose the names of these customers due to the reason of confidentiality*

19. Under-utilization of our capacities and an inability to effectively utilize our capacities could have an adverse effect on our business, future prospects and future financial performance. Our inability to accurately forecast demand for our products may have an adverse effect on our business, results of operations and financial condition.

We are engaged into manufacturing and sale of cables and wires. We manufacture low voltage (up to 1.1 KV) control cables, power cables, aerial bunch cables, instrumentation cables, housing/building wires and conductors catering to several institutions which includes EPC players, electricity boards, public sector undertakings responsible for generation, transmission and distribution of power (transmission, distribution and generation), Oil & Gas, mining, steel, real estate, electric panel builders, etc. Currently, our Company's infrastructure enables the production of Low Voltage cables and wires with a combined capacity of up to 34,000 KMs as at March 31, 2025, with the capacity to increase 5000 KMs once the proposed New Manufacturing Unit becomes operational. The success and expected return on investment on capital expenditure is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. While, there have been some instances in the past of underutilization or inability to effectively utilize of our existing manufacturing capacities we have never faced any material impact from such underutilization on our financials and operation of our business due to such instances.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders for our products. We adjust our production periodically to meet the anticipated demand of our customers or significantly reduce production of certain products depending on potential orders. Changes in demand for our products could make it difficult to schedule production and lead to a mismatch of production and capacity utilization. Any such mismatch leading to over or under utilization of our Manufacturing Units could adversely affect our business, results of operations and financial condition.

20. We have issued Equity Shares during the last one year at a price that may be below the Offer Price.

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Red Herring Prospectus at a price lower than the Offer Price, except as stated below:

Date of Allotment	Name of the Allottees	No. of Shares	Face Value (₹)	Issue Price	Whether allottees are	Reasons for Allotment

		Allotted		(₹)	part of the Promoter Group	
March 22, 2025	Purshotam Singla	69,60,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Vijay Lakshmi Singla	13,77,040	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Naman Singla	17,67,300	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Nikunj Singla	17,68,460	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Purshotam Singla HUF	5,75,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Yashna Kathuria	20,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Shreya Jhalani Singla	20,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
April 05, 2025	Vineet Gupta	1,82,540	5	63	No	Private Placement
	Ruchi Gupta	1,82,540	5	63	No	Private Placement

21. Our expansion plans are subject to the risk of unanticipated delays in implementation and cost overruns. If we are unable to implement the expansion plans at the planned cost, it could materially and adversely impact our business, results of operations and financial condition.

Currently, the Registered Office and Manufacturing Unit-I of our Company which has been taken on lease basis is situated at E- 894, DSIDC Industrial area, Narela, Delhi - 110040 within a plot area admeasuring 3,767.37 sq. ft. Further, our Corporate Office which has been taken on lease basis is located at Flat No. 249, Ground Floor, Block & Pocket – KD, Pitampura, Delhi – 110034 having an area of 800 sq. ft. Our Manufacturing Unit-II is located at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India having a plot area of 67,177.56 sq. ft which has also been taken on lease basis for a period of 99 years from RIICO. 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.

We are also in the process of setting up a New Manufacturing Unit having an area aggregating to 98,898.81 sq. ft. ("**Project Land**") to manufacture Medium Voltage (up to 33 KV) Power Cables, Covered Conductors & Aerial Bunch Cables to take advantage of the opportunities as well as forward integration to the Low Voltage Product Base. This Project Land was allotted to our Company on lease for a period of 99 years pursuant to a letter of allotment dated April 22, 2025 issued by the RIICO and subsequently, our Company has also entered into a lease agreement dated July 31, 2025 with RIICO for a period of 99 years. The New Manufacturing Unit will have a production capacity of 5000 Kms per annum (assuming a specification of 3 core/35 mm2 /Aluminium Conductors) (Capacity certified via Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an Independent Chartered Engineer. The Project Land will be utilized to construct a factory building having approximately 50,000 sq. ft. build up area. The total amount that our Company proposes to invest in the construction of factory building is ₹ 721.95 lakhs, out of which the entire amount is intended to be funded from the Net Proceeds. The total principle amount to be paid by our Company towards the acquisition of the Project Land on lease is ₹ 1,047.94 Lakhs and the total estimated cost of setting up of the factory is ₹ 2,493.46 Lakhs. The payment for Project Land is to be made over a period of 3 years with the last instalment due on March 31, 2028. Although our Company has already made a payment of ₹ 300.95 Lakhs from internal accruals out of ₹ 1,047.94 Lakhs as lease rent towards allotment of the land from RIICO, as certified by the Statutory Auditor of our Company, Mittal Goel & Associates by way of their certificate dated September 14, 2025 however an amount of ₹ 7.58 Lakhs will be required to be paid over a period of 10 years towards service charge and an amount of ₹ 772.48 Lakhs towards the balance 75% payment in eleven (11) quarterly instalments commencing from September 30, 2024. Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹ 723.56 Lakhs, towards the acquisition of machinery at our New Manufacturing Unit. For details, see *"Objects to the Offer"* on page 102.

Our expansion plans are subject to potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect expansion plans include delay or inability to make the remaining payment for lease amount, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our New Manufacturing Unit, delays in completion, the possibility of unanticipated future regulatory restrictions, labour shortages, delays in receiving governmental, statutory and other regulatory approvals as we apply for them at various stages, incremental pre-operating expenses, unforeseen taxes and duties, interest and finance charges, environment and ecology costs and other external factors which may not be within the control of our management.

This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects and adversely affect our results of

operations.

There can be no assurance that our expansion plans will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budget, or even if our budget were sufficient to cover our expansion plans, we may not be able to achieve the intended economic benefits of these expansion plans, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion plans in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our business, results of operations and financial condition.

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

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

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

The following tables set forth the details of our skilled, unskilled and their respective attrition rate of the years/period indicated:

Skilled Employees:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees at the beginning of period	51	45	30
Employees joined the company during the period	47	23	22
Employees left the company during the period	23	17	7
Employee Attrition Rate (in %)	36.51	35.42	18.67

Unskilled Employees:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees at the beginning of period	60	63	77
Employees joined the company during the period	59	65	102
Employees left the company during the period	51	68	116
Employee Attrition Rate (in %)	79.69	110.57	165.71

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations. There is significant competition for management and other skilled personnel in the cable industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "*Our Management*" on page 241.

23. Our annual revenue is subject to variations on quarterly basis that could result in fluctuations in our results of operations in a single financial year over different quarter.

Our revenue is subject to fluctuations on a quarterly basis due to various factors, including market demand, economic conditions, customer purchasing behaviour, and changes in our business operations. We derive ₹ 10,507.24 Lakhs, ₹ 6,659.62 Lakhs and ₹ 6,138.33 Lakhs constituting 74.55%, 82.44% and 74.40% respectively of our revenue from Government Entities/EPC Contractors of Government for the Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our government customers are looking to often ramp up purchases in the last two quarters to utilize allocated budgets and meet spending targets. This leads to higher revenue in the second half of the year. These fluctuations can impact our financial results for any given quarter and, consequently, our overall performance for the financial year. A decline in revenue during certain quarters may affect profitability, liquidity, and investor confidence for the subject quarter. While we implement strategic measures to manage and stabilize revenue trends, there is no assurance that these efforts will fully mitigate the impact of such variations. Investors should consider the potential risks associated with quarterly revenue fluctuations when evaluating our financial performance.

24. We are unable to trace some of the historical records of our Company pertaining to RoC compliance for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records.

Our Company has not been able to trace the following forms and documents in our records. We had engaged a firm of independent practicing company secretaries, Urvashi & Associates, Company Secretaries, that conducted a physical search of our records at the registrar of companies and prepared a report on such search dated September [•], 2025 (the "**RoC Search Report**"). However, despite commissioning a detailed search at RoC, we have not been able to retrieve such documents of certain past form filings, and accordingly, have relied on the RoC Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings. The details of the untraceable forms and documents is as follows:

Sr. No.	Particulars
1.	Transfer Deed for the transfer of 15,000 Equity Shares from Alexy Tradelink Private Limited to Master Instrument Corporations (India) Private Limited dated October 15, 2012
2.	Form INC-22A for Validation of particulars and the address of the registered office of the Company, which was due to be filed on April 25, 2019
3.	Form INC-24 for change in name from "R C Cable Private Limited" to "Prime Cable Industries Private Limited"
4.	Form DIR-6 filed for Change in Particulars of Nikunj Singla filed on November 09, 2020
5.	Form DIR-6 filed for Change in Particulars of Naman Singla filed on November 06, 2020
6.	Form DIR-6 filed for Change in Particulars of Nikunj Singla filed on December 14, 2021
7.	Form DIR-6 filed for Change in Particulars of Naman Singla filed on December 14, 2021
8.	Form DIR-6 filed for Change in Particulars of Purshotam Singla filed on December 14, 2021

Further, our Company has made an application to the Registrar of Companies, Delhi and Haryana at Delhi on May 30, 2025 and June 9, 2025, to inform them about our inability to trace the forms filed with the Registrar of Companies by our Company.

In addition to the above, certain challans for the forms filed with the RoC are not traceable. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial records as of the date of this Red Herring Prospectus, we cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in future.

25. There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected.

Our Company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. For instance, our Company has not filed the Form CHG-1 for the following matters in the past, which is in non-compliance of section 77, 77(3) of the Companies Act read with rules made thereunder and which attracts the penalty under section 86 of the Companies Act and have also not filed the Form 23B for the appointment of the statutory auditor of the Company for the Fiscal 2010 and Fiscal 2011 as per applicable provisions of Companies Act, 1956.

The details of the forms not filed by our Company are as follows:

Sr. No.	Form	Related event	Date of Event
1.	Form CHG-1	The secured loan from Karur Vysya Bank Limited for an amount of ₹ 3,00,00,000	December 27, 2019
2.	Form CHG-1	The secured loan from Kotak Mahindra Bank Limited for an amount of ₹ 41,37,870	June 22, 2020
3.	Form CHG-1	The secured loan from Toyota Financial Services India Limited for an amount of ₹ 2,780,000	June 01, 2023
4.	Form 23B	Appointment of M/s Umesh Amita & Company as Statutory Auditors for the FY 2009-10	August 31, 2010
5.	Form 23B	Appointment of M/s Umesh Amita & Company as Statutory Auditors for the FY 2010-11	September 29, 2011

The aforesaid forms could not be filed due to the non-appointment of a qualified professional to manage our Company's compliances. Any cognizance of the non-compliance taken by the regulatory authority shall be addressed by our Company promptly. In addition to the above, our Company inadvertently has not complied with certain statutory provisions under the Companies Act which includes non-payment of adequate stamp duty on the share certificates for the allotments made to the existing shareholders. However, our Company has filed an application for the stamping of these share certificates and the same is yet to be processed.

Also, there have been inconsistencies and discrepancies between the information provided in certain RoC forms filed with the RoC from time to time and the statutory and corporate records maintained by us and there exist certain inadvertent clerical errors. In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act due to the non-appointment of a qualified professional to manage our Company's compliances at the time of filing of those forms, which have been subsequently filed by payment of an additional fee as specified by RoC. 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. Whilst due care is taken in statutory record keeping and compliances, we cannot assure you that that there will be no such instances in the future, or there would not be any further delays or defaults in relation to its reporting requirements.

Additionally, in the following forms filed in relation to the allotment of Equity Shares to our current/ erstwhile shareholders of our Company, the nature of consideration has been inadvertently mentioned as cash instead of consideration of cash.

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Nature of Allotment
April 01, 2009	90,000	10	Further Issue
June 10, 2009	2,50,000	10	Further Issue
March 31, 2011	46,060	10	Further Issue
March 29, 2013	33,750	10	Further Issue

The information in relation to such share allotments has been disclosed in the section "*Capital Structure*" beginning on page 87 is based on other supporting documents available in our records and the RoC Search Report.

While on the date of this Red Herring Prospectus, there is no legal proceedings or regulatory action that has been initiated against our Company in relation to such non-compliances or instances of non-filings or incorrect filings or 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 and we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any future inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. There can be no assurance that such lapses will not occur in the future, or that we will be able to rectify or mitigate such lapses in a timely manner, or at all.

Further, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

26. There have been instances of non-payment and delay in in payment of statutory dues in the past under the statutory provisions of the Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948. Such non-compliance and delayed compliance may attract penalties against our Company which could impact the financial position of us to that extent.

There have been few instances of delays and non-filings by our Company in the past in filing statutory forms with government authorities such as Income Tax, 1961, Central Goods and Services Tax Act, 2017, the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948. There have been delays in deposit of GST amounts and such inadvertent delays were mainly on account of delays on the company's part in preparation of information required for filing such returns along with instances of delayed compliance with respect to payment of provident fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and under the Employees State Insurance Act, 1948 which were on account of technical issues. The following delays have been regularized and the interest / late fees has been paid to the relevant authority in the following manner:

Particulars	Number of cases		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income Tax Act, 1961 (TDS Payments)	7	5	8
Employees Provident Fund and Miscellaneous Provisions Act, 1952	2	4	0
Employees State Insurance Act, 1948	2	3	0
CGST Act, 2017	1	1	0

As a corrective step to avoid such delays in the future, our Company has enhanced monitoring and tracking of statutory payments and also appointed Naman Jain as Chief Financial Officer with effect from February 15, 2025. While such delays had no material impact on the business and financials of the Company other than the imposition of interest fee or late fee payment charges, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations.

27. The auditor's report on our financial statements for the Financial Year 2024 has been modified.

The auditor's report issued by Mittal Goel & Associates, on our financial statements for the Financial Year 2024 has been modified on account of non-operation of the audit trail (edit log) feature in the accounting software throughout the year, as mandated by the Companies (Audit and Auditors), Rules, 2014. Our Company has taken corrective measure by activating the audit trail (edit log) feature in the accounting software, as mandated by the Companies (Audit and Auditors), Rules, 2014 with effect from June 17, 2024.

Such observations did not require any corrective adjustment in the Restated Financial Statements. As on March 31, 2024, we had no financial impact on the business/financials of the Company. We cannot assure you that our audit reports for any future periods will not contain qualifications, emphasis of matters or other observations which affect our results of operations in such future periods.

28. We have had negative cash flows from operating activities and investing activities in the past and may, in the future, experience similar negative cash flows.

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/ (outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash from Operating Activities	343.44	114.25	(98.14)
Net Cash Used for Investing Activities	(558.94)	(841.93)	(340.04)
Net Cash from Financing Activities	217.82	732.36	447.74

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Any negative cash outflows from operating activities over extended periods, or significant cash outflows in the short term from investing and financing activities, could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 270.

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

Our contingent liabilities and commitments as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities			
Bank Guarantee in favor of bank and financial Institutions	1,222.93	397.13	435.14
Claim*	31.12	31.12	31.12
Total	**1,254.05**	**428.25**	**466.26**

**The claim made by Uttar Haryana Bijli Vitran Nigam against our Company is pending before the Hon'ble High Court of Punjab and Haryana at Chandigarh.*

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – "Restated Financial Statements- Note25- Restated Statement of Contingent Liabilities And Commitments"* on page F- 39.

30. 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 have entered into certain related party transactions with our Promoter and Directors in the past which are in compliance with applicable provisions of Companies Act and all other applicable laws.

Set out below is a summary of related party transactions with related parties for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023, as per Ind AS 18 – Related Party Disclosure read with the SEBI ICDR Regulations, as derived from the Restated Financial Statements:

(₹ in Lakhs)

Name of Related Parties	Nature of Transactions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ in lakhs)	Percentage of Revenue from operations (%)	(₹ in lakhs)	Percentage of Revenue from operations (%)
Purshotam Singla	Director Remuneration	36.00	0.26	36.00	0.44	25.00	0.34
	Rent	-	0.00	10.18	0.12	13.80	0.19
	Interest on loan	33.24	0.24	17.43	0.21	1.33	0.02
	Loan Repaid	31.78	0.23	142.50	1.73	3.74	0.05
	Loan Received	15.00	0.11	416.76	5.05	74.14	1.01
Naman Singla	Director Remuneration	36.00	0.26	30.00	0.36	22.00	0.30
	Interest on loan	6.96	0.05	2.96	0.04	4.54	0.06
	Loan Repaid	72.80	0.52	82.00	0.99	17.68	0.24
	Loan Received	90.00	0.64	64.00	0.78	41.01	0.56
Nikunj Singla	Director Remuneration	36.00	0.26	30.00	0.36	22.00	0.30
	Interest on Loan Paid	9.71	0.07	2.56	0.03	0.80	0.01
	Loan Repaid	25.85	0.18	39.00	0.47	45.08	0.61
	Loan Received	65.50	0.46	80.00	0.97	39.69	0.54
Purshotam Singla (HUF)	Interest on Loan	0.47	0.00	0.17	0.00	0.24	0.00
	Loan Repaid	20.82	0.15	-	-	31.30	0.43
	Loan Received	-	0.00	20.02	0.24	0.80	0.01
Vijay Laxmi Singla	Rent	6.60	0.05	-	-	-	-
	Interest on Loan	20.51	0.15	11.36	0.14	10.74	0.15
	Loan Repaid	31.17	0.22	70.00	0.85	5.37	0.07
	Loan Received	96.00	0.68	26.13	0.32	7.09	0.10
	Interest on Loan	1.32	0.01	0.16	0.00	-	-

Shreya Jalani Singla	Loan Received	-	0.00	25.00	0.30	-	-
	Loan Repaid	11.28	0.08	1.00	0.01	-	-
	Remuneration	5.85	0.04	6.00	0.07	4.80	0.07
Naman Jain*	Remuneration	4.30	0.03	-	-	-	-

**Rounded off*

For details of the related party transactions in accordance with AS 18, see *"Restated Financial Statements – Note 31- Related Party Disclosure under Accounting Standard 18 (AS 18)"* on page F-42.

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. 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.

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

We require substantial power and fuel for our Manufacturing Units, which represent a large portion of the production costs for our operations, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of our revenue from operations, as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations	Amount (₹ in lakhs)	% contribution to revenue from operations
Power & Fuel Expenses	155.50	1.10	126.61	1.53	112.00	1.53

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.

32. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As on August 31, 2025, we have an outstanding fund-based borrowing of ₹ 5,283.91 Lakhs. For details on our total borrowings, see "*Financial Indebtedness*" on page 278.

Our financing agreements governing our borrowings include conditions and restrictive covenants that require us to obtain consents, no-objections or waivers from respective lenders prior to carrying out specified activities or entering into certain transactions. Such restrictive covenants, among other things, restrict our ability to effect a change in our capital structure, formulate any scheme of amalgamation or reconstitution, undertake any new project or expansion or modernization, undertake guarantee obligations on behalf of any other borrower/organization, declare dividends if our account is running irregular or if any of the terms and conditions of the sanction remain un-complied with by our Company, sell, assign, mortgage, alienate or otherwise dispose off assets charged with our lenders, entering into contractual obligations of a long term nature affecting our Company financially to a significant extent, undertake any activity other than those indicated in the object clause of the memorandum of association of our Company and any transfer of controlling interest or any drastic change in the management. Our Company has obtained no-objection

certificate from the lenders which have consent requirements in their respective loan agreements in order to undertake the Offer.

We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or to comply with such covenants or other covenants in the future. Further, we typically secure these debt obligations with a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to sell the relevant assets in the event of our default and to exercise other related rights. Under such financing agreements, we are also required to comply with certain financial covenants, such as maintaining prescribed financial ratios at all times.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase and we may become subject to additional conditions from lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or the lenders could decline to lend to us under such agreements. Under some of the credit facilities availed by us, our lenders are entitled to terminate the credit facility in the event of any default committed by us under other loan facilities.

33. In case we default in any of our outstanding borrowings, we may not be able to declare or issue dividends, without the approval of our lenders. The banks may change the applicable banking policies, increase interest rates or levy penal interest for non-compliances, if any. There have been no instances in the past of non-compliance with respect to repayment or other covenants in our financing agreements. Inability to effectively service our borrowings, comply with or obtain waivers of applicable loan covenants, as the case may be, may adversely affect our business, results of operations and financial conditions. Our Company has availed unsecured loans, which may be recalled on demand.

As of August 31, 2025, we have outstanding unsecured loan amounting to ₹ 190.00 Lakhs which are repayable on demand to them. The purpose of the loan was for its principle business activities and for working capital requirements. These loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation financial condition and cash flow. For further details of our unsecured loans, see "*Financial Indebtedness*" and *"Restated Financial Statements"* on page 270 and 267.

34. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management estimates on expected customer demand are erroneous, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, such disruption to supply would materially and adversely affect our business, profitability and reputation. 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. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing units. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

35. Our Company is dependent on third party transportation providers, with whom we have no formal arrangements, for the delivery of our finished goods and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect our Company's reputation and results of operations.

We rely on third parties logistic service providers, with whom we have no formal arrangement, to provide transportation facilities by road for the supply of finished products to our customers. Such logistics providers are arranged on spot basis and in certain cases may not be insured for the full value of the load that they are carrying. In certain instances, our finished products are also supplied on an auction basis. These transportation facilities may not be adequate to support our existing and future operations and there may be disruptions of transportation and logistics services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure. Also, we do not own any trucks or commercial transport vehicles and primarily use third-party logistic providers for all of our product distribution. In addition, any increase in the charges imposed by the operators of transportation and logistics facilities would significantly impact our costs and results of our operations. There have

been no instances in the past of any disruption in the operations or a decrease in the quality of the services of the third party transportation providers. Any disruption of any of our transportation routes or facilities may adversely affect our business, financial condition, results of operations and cash flows.

36. We may not be able to derive the desired benefits from our product development efforts. Commercialization and market development of new products and existing product may take longer time than expected and / or may involve unforeseen business risks.

Our existing customer base acts as our captive demand pool for our existing products. Commercialization and market development for new products and existing 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. There can be no assurance that we will be able to successfully develop new products or that such new products will receive market acceptance or address changing consumer trends or emerging industry standards. Any rapid change in the expectations of our customers in our business on account of changes in technology could adversely affect our business, results of operations and financial condition. Further, there can be no assurance that our newly developed products will achieve commercial success. Even if such products can be successfully commercialized, there is no guarantee that they will be accepted widely by the market. In addition, we cannot assure you that our potential competitors will not develop products which are similar or superior to our products. It is often difficult to project the time frame for developing new products and 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 development of such product.

While we have been successful in our existing cables and wires segment however there is no assurance that market development of Medium Voltage Power Cables/Aerial Bunch Cables & Medium Voltage Covered Conductors will succeed or will continue to grow. The success of our products depends on the effectiveness of the product design, quality of the raw materials and quality control systems, which in turn, depend on skills and experience of the suppliers of raw materials and our ability to ensure that they adhere to our standards and policies and guidelines. Any adverse change in the quality of products to be marketed and sold by us including due to reasons beyond our control, or allegations of defects, even when false, at any of our Manufacturing Units could tarnish the image of our brands, result in negative reviews and feedback from our customers.

37. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Like many of our competitors, we possess extensive technical knowledge about our products. Our technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights. Some of our technical knowledge is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Even if all reasonable precautions, whether contractual or otherwise, are taken to protect our confidential technical knowledge of our products and business, there is still a danger that certain proprietary knowledge may be leaked, either inadvertently or willfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. Moreover, the potential damage from such disclosure is increased as many of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage that we may have over other companies in the wire and cable industry could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

38. 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.

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. As of August 31, 2025, the details of the personal guarantees extended are provided below as:

(₹ in Lakhs)

S. No.	Name of the Lender	Name of Promoter	Name of the Facility	Amount of Guarantee

1	HDFC Bank Limited	Purshotam Singla, Naman Singla and Nikunj Singla	EEG-Term Loans	665.00
2			EEG-WCTL-GECL Extension	60.00
3			EEG-Term Loans	200.00
4			Cash Credit (including Adhoc Cash Credit)	3,000.00
Total				**3,975.00**

For details, see "*Financial Indebtedness*" on page 270**.**

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security 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 or provide an alternate collateral security 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, see "*Financial Indebtedness*" on page 270.

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

Our operations are subject to various risks and hazards inherent in the manufacturing business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We maintain insurance coverage such as Bharat Laghu Udyam Suraksha Policy, Bharat Laghu Udyam Suraksha Policy, Marine Cargo, Burglary Policy, Private Car Package Policy and Private Car Policy-Stand-alone Own Damage Policy for anticipated risks which are standard for our type of business and operations. The table below sets forth particulars of our insurance coverage for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs unless stated in %)

Particulars*	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Insured Assets	4,557.55	2,534.39	1,862.73
Uninsured Assets	4,649.76	2,323.71	2,057.32
Total Assets	9,207.31	4,858.10	3,920.05
Insurance coverage (in %)	**49.50**	**52.17**	**47.52**

As certified by Mittal Goel & Associates, Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025

While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, However, failure to effectively cover ourselves against the associated risks may potentially lead to material losses. During 2022, our Company had claimed insurance for an amount aggregating upto ₹ 5.73 Lakhs under marine cargo policy for accident of the truck carrying our products. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

Further, we are required to renew these insurance policies from time to time and in the event we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

40. Our growth strategy to enter international markets may expose us to certain risks.

Our Company is planning for geographical expansion designed to diversify its revenue streams, mitigate regional dependence, and position itself for long-term, sustainable growth internationally. Although we intend to take steps to expand into international markets with substantial potential for growth, which strategy includes carefully planned market entry with an emphasis on long-term partnerships and local collaborations, ensuring sustainable market penetration, however we cannot assure you that we would be successful to enter into those markets as part of our strategy which could adversely affect our business, results of operations and financial condition.

41. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. However, there have been no instances in past relating to delays and defaults from the customers, however we cannot ensure that such instances will not happen in future.

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

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, 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-fundbased 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 270.

43. 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.

44. Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and customer base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations. Our Company's success significantly depends on its brand recognition and reputation within the cable and wire industry. Failure to build and maintain strong brand names could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognise and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as accidents, service failures, or ethical lapses, could significantly erode brand equity and customer trust. The cable and wire industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

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

The Offer includes an Offer for Sale of up to [●] equity shares of face value of ₹ 5 each, in the aggregate, by the Promoter Selling Shareholder. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Promoter Selling Shareholder will, at the outset, be borne by our Company and Promoter Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of such Promoter Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law or in any other manner as maybe agreed amongst the Company and the Promoter Selling Shareholder. For further details, see *"Objects of the Offer"* on page 102.

46. We do not have an information security and disaster recovery system in place. Further any failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.

We have implemented various information technology ("**IT**") solutions to cover key areas of our operations and accounting. However, we do not have an information security and disaster recovery system in place. In addition, IT is important to our assembling processes. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyberattacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during the Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

47. We operate in competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.

India is our primary market and we face high competition in our business from local as well as national players in our industry. Our key products are available from a large number of players providing same or similar products in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our product and/or services, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously invest in our brand awareness, increase our distribution channel, strive to reduce our raw material costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their products at prices lower than our prices, which would have an adverse effect on our market share and financial health of the company. Our competitors vary in size, and may have better financial, marketing personnel and other resources than our company and few of our competitors have a longer history and reputation in the Indian market as compared to us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

48. Our Company's failure to maintain the quality standards of our products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on customer's expectations and choice or demand of the customers. Any failure to maintain the quality standards may affect our business. Although we have put in place quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

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

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during godown stocking and display. The industry also typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error. Although till date we have never experienced any such instance, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

50. Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2025, Fiscal 2024 or Fiscal 2023, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

51. We rely on contract manpower for carrying out certain of our operations and we may be held responsible for paying the salary of such manpower, if the independent contractors through whom such manpower are hired default on their obligations, and such obligations could have an adverse effect on our results of operations and financial condition.

In order to retain flexibility and control costs, we appoint contract manpower (both skilled and semi-skilled). Although we do not engage these manpower directly and in case if we become their principal employer by virtue of applicable law, we may be held responsible for any salary payments to be made to such employees in the event of default by such independent contractor. Any requirement to fund their salary requirements may have an adverse impact on our results of operations and financial condition. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may be initiated against us. Our Company directly engage contractual employees. As of August 31, 2025, we have 191 people employed on contractual labour for production purposes only.

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

Our Company has entered into various borrowing arrangements in the ordinary course of business. As of August 31, 2025, our Company had total outstanding principle borrowings of ₹ 5,283.91 Lakhs (including secured and unsecured borrowings), of which the facilities earmarked for repayment/ prepayment from Net Proceeds have an outstanding principal amount of ₹ 457.52 Lakhs.

Our Company intends to utilize an aggregate amount of ₹ 447.56 Lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain earmarked outstanding borrowings availed by our Company. For details see "*Objects of the Offer*" on page 102.

The borrowings to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowings restricting our ability to repay or prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While we believe that voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any assets for our Company.

53. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States

and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

54. We are primarily dependent upon Delhi and Rajasthan for procurement of raw materials. Any disruption in the supply of these raw materials could have a material adverse effect on our business operations and financial conditions.

Our primary raw materials comprises of Aluminum & Copper Rods, Polyvinyl Chloride (PVC), Cross-linked polyethylene (XLPE), GI Strips/Wires & Packing wooden drums. For procurement of our raw materials primarily we are dependent upon few states namely Delhi and Rajasthan for supply of some of our key input materials. The details of procurement of raw materials for the last three Fiscals 2025, 2024 and 2023 from Delhi and Rajasthan are as follows:

S No.	State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases
1	Delhi	5,759.94	47.64	4,660.56	66.32	4,886.07	75.92
2	Rajasthan	4,219.61	34.90	1,699.44	24.18	530.65	8.24

Any interruption in the supply of raw materials such as transportation costs, economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments, civil unrest and other unforeseen events and circumstances. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not faced any such disruptions in the past, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition.

55. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and estimates by independent chartered engineer and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates by independent chartered engineer, including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average density of products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see "*Our Business*" on page 191.

56. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the 'Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. 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 Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, see "*Objects of the Offer*" on page 102.

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

Our Company has not declared any dividend in the past. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will

depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of again on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 266.

58. *Any delays in the schedule of implementation of our proposed objects or changes in the estimated project cost could have an adverse impact on our business, financial condition and results of operations.*

We propose to utilize our Net Proceeds for (a) setting up a new factory to manufacture Medium Voltage (Up to 33 KV) Cables & Covered Conductors; (b) repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company; (c) funding working capital requirements of our Company; (d) general corporate purpose. For further information, see "*Objects of the Offer*" on page 102. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per "*Objects of the Offer - Utilization of Net Proceeds*" on page 102. We are subject to risks associated with delays in the schedule of implementation of our proposed objects. These include risks on account of market conditions, delay in procuring and operationalizing assets or necessary licenses and approvals, competition, price fluctuations, interest rate fluctuations, and other external factors.

Further our proposed cost estimates for setting up new factory to manufacture Medium Voltage Cable (Up to 33 KV) Cables & Covered Conductors is largely based on internal assessments, management estimates, and quotations received from third-party vendors and service providers. However, the actual costs may vary due to a variety of factors, including but not limited to changes in market conditions, inflation, fluctuations in prices of equipment, raw materials, or services, delays in implementation, changes in regulatory or environmental norms, or unforeseen circumstances. Any material variation in the estimated costs may require us to re-allocate the Net Proceeds and/or raise additional capital to meet the revised project requirements. Such changes in cost or deployment of Offer Proceeds could adversely impact our ability to complete the proposed project within the estimated timelines and budget, and may, in turn, affect our financial condition, results of operations, and reputation.

59. *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 Offer are set forth under "*Objects of the Offer*" on page 102. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

60. *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 Offer as set forth in "*Objects of the Offer*" on page 102. The funding requirements mentioned as a part of the objects of the Offer 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.

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

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

- expand relationships with our existing customers;
- broaden our marketing base and increasing our geographical reach;
- focus on expansion through utilization of Existing Capacities; and
- continue to focus on diversifying our product portfolio.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see "*Our Business – Our Strategies*" on page 201.

62. Our actual results could differ from the estimates and projections used to prepare our financial statements.

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, see "*Capital Structure*" on page 87.

64. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 88.88% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●]% of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see *"Capital Structure"* on page 87. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

65. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter "*Objects of the Offer*" on page 102. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the

completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

66. The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since, the Proceeds from Offer is less than ₹5,000.00 Lakhs, there is currently no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. However, as per Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

67. Our Directors may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares and the interest on the unsecured loans paid to the Directors pursuant to the loan agreements entered into between the parties. For details, see "*Restated Financial Statements –Note 31 -Related Party Disclosure under Accounting Standard 18 (AS 18)*" on page F-42. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. Further, our Promoters, are interested in promotion and formation of the Company.

68. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans

or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

70. Some of our KMPs are associated with our Company for less than one year.

One of our Key Management Personnel, Vandana, Company Secretary & Compliance Officer, who has over 4 (four) years of experience as a Company Secretary has been associated with our Company for a period of less than one year, therefore, she may not have been accustomed to our Company affairs till date. Further, Naman Jain, CFO of our Company who has more than six (6) years of experience in Financial Operations has been associated with our Company for a period of less than one year, therefore, he may not have been accustomed to our Company affairs till date. For details of Key Management Personnel and their appointment, see "*Our Management*" on page 241.

71. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

72. We have not obtained credit ratings and may not be able to access capital to finance our operations and future growth of our business, which could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future prospects.

The cost and availability of capital, among other factors, depends on our credit rating. We have not received any credit ratings, as of the date of this Red Herring Prospectus. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

73. Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Certain sections of this Red Herring Prospectus include information based on, or derived from, the Ken Research Report prepared by Ken Research Private Limited, which is not related to our Company, Promoters, Directors, Key Managerial Personnels or Senior Management Personnels. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Red Herring Prospectus indicates the Ken Research Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Ken Research Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Ken Research Report is not a recommendation to invest / disinvest in any company covered in the Ken Research Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Ken Research Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Ken Research Report before making any investment decision regarding the Offer. For further details, see "*Industry Overview*" on page 128.

74. We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industries in which we operate and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Red Herring Prospectus, see *"Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Non-GAAP measures*", on page 15. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies operating in the same industries as ours, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and Restated Financial Statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in the same industry.

EXTERNAL RISK FACTORS

75. Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in India is also affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in imports, 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. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares.

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

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 rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities.

For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

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.

77. Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

78. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

79. Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force 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 by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, 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.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 362**.**

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

81. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed

to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-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 or cause the trading price of the Equity Shares to decline on listing.

82. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportionate rate in order to pass costs on to our customers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

83. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

84. A slowdown in economic growth in India could adversely affect our business.

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

85. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

86. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

87. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

88. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a

final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

89. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.
If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

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

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

91. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Industry Overview'* on page 128. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHARE HOLDERS

92. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter "*Basis for Offer Price*" on page 115 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

93. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the

Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined in consultation with Lead Manager in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Prior to this Offer, there has been no public market for our Equity Shares. Alacrity Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, see *'General Information'* on page 75.

95. There is no guarantee that our Equity Shares will be Offered pursuant to the Offer will be listed on the EMERGE Platform of NSE in a timely manner or at all.

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

96. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which requires us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

97. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of

this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

98. Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchange, we are required to refund all the monies collected to investors.

99. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "*Dividend Policy*" on page 266.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹1,25,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less 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. Historically, 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2026 and the Finance Act, 2025 received assent from the President of India on March 29, 2025. There is no certainty on the impact that the Finance Act, 2025 may have on our business and operations or in the industry we operate in.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

102. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS[#]	
Equity Shares offered through the Offer[(1)(2)(3)]*	Offer of upto 48,20,800 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
The Offer consists of:	
(i) Fresh Issue[(1)]	Upto 42,19,200 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
(ii) Offer for Sale[(1)(2)(3)]	Upto 6,01,600 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Of which:	
Offer Reserved for the Market Makers	Upto 2,41,600 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto 45,79,200 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
The Net Offer comprises of:* [(4)]	
QIB Portion [(7)]	Not more than 22,88,000 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Of which[(4)]	
Anchor Investor Portion	Upto 13,72,800 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 9,15,200 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Of which[(4)(6)]	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 46,400 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,68,800 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Allocation to Non-Institutional Portion[(5)]	Not less than 6,88,000 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Allocation to Individual Investor Portion	Not less than 16,03,200 equity shares of face value of ₹ 5 each for cash at a price of ₹ [●] per share aggregating to ₹ [●] Lakhs.
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,41,01,660 equity shares of face value of ₹ 5 each.
Equity Shares Outstanding after the Offer	Upto [●] equity shares of face value ₹ 5 each.
Use of Net Proceeds by Our Company	See *"Objects of the Offer"* on page 102.

[#]*All Numbers above are based on the Cap Price*
***Subject to the finalization of the Basis of Allotment, the number of shares may need to be adjusted for lot size upon determination of the Offer Price.*
***Notes**:*

1) The Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our Company are being offered to the public for subscription.

2) The present Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 21, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 16, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated May 17, 2025.

3) *The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholder confirm that the Equity Shares being offered by the Selling Shareholder has been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has consented to the Offer for Sale vide the consent letter datedMay 17, 2025.*

4) The SEBI ICDR Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders Portion and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to non- institutional bidders.

5) In case of Non-Institutional bidders, the allocation of equity shares shall be made as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹ 10 lakhs:
(b) 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.

6) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 327.

SUMMARY OF FINANCIAL STATEMENTS

The following tables provide the summary of financial information of our Company derived from the Restated Summary Statements as and at for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Summary Statements referred to above are presented under "Financial Information" on page 267. The summary of financial information presented below should be read in conjunction with the "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 267 and 270, respectively.

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RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	686.83	62.44	62.44
(b) Reserves and surplus	773.48	647.40	468.30
(2) Share application money pending allotment	-	-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	1,415.45	1,290.69	614.65
(b) Deferred Tax Liability (Net)	61.92	43.92	72.09
(c) Long-Term Provisions	64.44	54.67	51.70
(4) Current liabilities			
(a) Short-term borrowings	2,427.37	1,980.66	1,659.06
(b) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,266.76	634.01	852.92
(c) Other current liabilities	333.28	113.19	123.17
(d) Short-term provisions	178.08	17.45	4.45
Total	**9,207.61**	**4,844.43**	**3,908.80**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	2,140.93	1,195.17	826.60
- Intangible assets	0.29	0.58	1.06
- Capital Work In Progress	-	524.69	147.31
- Intangible Asset Under Development	-	-	-
(b) Long term loans and advances	-	4.06	17.67
(c) Other Non-Current assets	15.86	41.71	49.44
(2)Current assets			
(a) Inventories	2,762.49	1,624.10	1,304.24
(b) Trade receivables	3,866.88	1,176.23	1,417.24
(c) Cash and Cash Equivalents	183.33	125.36	68.27
(d) Short-Term Loans and Advances	31.97	16.54	4.93
(e) Other current assets	205.87	135.98	72.05
Total	**9,207.61**	**4,844.43**	**3,908.80**

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
I	Revenue From Operations	14,097.72	8,253.14	7,361.95
II	Other Income	12.75	20.59	10.64
III	**Total income (I + II)**	**14,110.47**	**8,273.73**	**7,372.58**
IV	**Expenses:**			
	Cost of material consumed	12,792.12	7,278.33	6,735.36
	Changes in Inventory of Finished Goods and Work-in-Progress	(1,041.49)	(112.53)	(214.63)
	Employee Benefits Expenses	237.92	193.29	161.88
	Finance Costs	375.46	270.41	190.68
	Depreciation and Amortization expenses	90.76	52.22	43.38
	Other Expenses	616.44	430.25	396.39
	Total expenses	**13,071.20**	**8,111.96**	**7,313.05**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**1,039.27**	**161.77**	**59.53**
VI	Exceptional Items	**-**	**-**	**-**
VII	**Profit before extraordinary items and tax (V-VI)**	**1,039.27**	**161.77**	**59.53**
VIII	Extraordinary Items	**-**	**-**	**-**
IX	**Profit Before Tax (VII-VIII)**	**1,039.27**	**161.77**	**59.53**
X	**Tax Expense:**			
	(1) Current Tax Expenses	270.79	10.15	8.41
	(2) Deferred Tax	18.03	(28.17)	38.90
	(3) Prior Period Tax Adjustment	-	0.69	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**	**750.45**	**179.10**	**12.22**
XII	**Profit/(loss) from discontinuing operations**	**-**	**-**	**-**
XIII	**Tax expense of discontinuing operations**	**-**	**-**	**-**
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**	**-**	**-**	**-**
XV	**Profit (Loss) for the period (XI + XIV)**	**750.45**	**179.10**	**12.22**
XVII	**Earnings per equity share:**			
	Basic	5.52	1.30	0.09
	Diluted	5.52	1.30	0.09

RESTATED SUMMARY STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
A. Cash flow from operating activities			
Net Profit Before Tax And Extraordinary Item	**1,039.27**	**161.77**	**59.53**
Add/(Less):			
Interest Income	(9.10)	(5.83)	(2.44)
Interest Expense	353.65	265.27	182.75
Loss/(Gain) On Sale Of Machinery	1.00	3.88	12.72
Bad Debts Written Off/(Recovered)	-	(3.61)	25.68
Provision For Gratuity	16.33	5.68	21.00
Gratuity Paid	(5.40)	(1.05)	-
	1,395.75	**426.11**	**299.24**
Adjustments For Non-Cash Items:			
Depreciation and Amortization	90.76	52.22	43.38
Operating Profits Before Change In Working Capital	**1,486.51**	**478.33**	**342.62**
Adjustments For Change In Working Capital:			
Increase/(Decrease) In Trade Payable	2,632.75	(218.91)	87.73
Increase/(Decrease) In Other Current Liabilities	220.09	(9.97)	0.43
Increase/(Decrease) In Provisions	(35.27)	**14.22**	**(12.24)**
(Increase)/Decrease In Inventories	(1,138.39)	(319.87)	(254.98)
(Increase)/Decrease Trade And Other Receivables	(2,690.65)	244.62	(202.47)
(Increase) In Loans And Advances	12.51	2.01	(18.70)
(Increase)/Decrease In Other Assets	(68.06)	(62.44)	(32.12)
(Increase)/Decrease In Prior period expense	-	-	-
Cash generated from operations	**419.48**	**127.97**	**(89.73)**
Income Taxes Paid	(76.04)	(13.74)	(8.41)
Net Cash Inflow From Operating Activities	**343.44**	**114.25**	**(98.14)**
B. Cash flow from investing activities			
Net Sale/(Purchase) Of Property, Plant And Equipment	(512.53)	(801.58)	(324.02)
Additions/(Deletions) In Fixed Deposit	(55.51)	(46.18)	(18.46)
Interest Income	9.10	5.83	2.44
Net Cash Outflow From Investing Activities	**(558.94)**	**(841.93)**	**(340.04)**
C. Cash flow from financing activities			
Proceeds From Long Term Borrowings	491.64	777.11	286.74
Repayments of Long Term Borrowings	(366.88)	(101.07)	(154.49)
Net Proceeds From Short Term Borrowings	446.71	321.59	498.23
Net Proceeds From Issue Of Share Capital	-	-	-
Interest Paid	(353.65)	(265.27)	(182.75)
Net Cash Inflow/(Outflow) From Financing Activities	**217.82**	**732.36**	**447.74**
Net Increase/(Decrease) In Cash And Cash Equivalents	**2.32**	**4.68**	**9.56**
Cash And Cash Equivalents At The Beginning Of The Year	20.41	15.73	6.17
Cash And Cash Equivalent At The End Of The Year	22.73	20.41	15.73

GENERAL INFORMATION

Our Company was incorporated as a private limited company in the name and style of "*RC Cable Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 12, 2008 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.Later effective from April 1, 2009, our Company took over the business of proprietorship concern of one of our Promoter Purshotam Singla, namely M/s. Prime Cable Industries as per the business transfer agreement dated March 27, 2009 on a going concern basis. Further, the name of our Company was changed to "*Prime Cable Industries Private Limited*" and a fresh certificate of incorporation dated February 22, 2019 was issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "*Prime Cable Industries Private Limited*" to "*Prime Cable Industries Limited*" and a fresh certificate of incorporation was issued on December 18, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31905DL2008PLC177989.
For further details, see *"History and Certain Other Corporate Matters"* on page 236 .

REGISTERED OFFICE OF OUR COMPANY

Prime Cable Industries Limited
E- 894, DSIDC Industrial Area
Narela, Delhi 110040
Tel. No.: 011-43570453
E-mail: info@primecabindia.com
Website: www.primecabindia.com

CORPORATE OFFICE OF OUR COMPANY

Prime Cable Industries Limited
Flat No 249 Ground Floor, KD Block Pitampura,
Rani Bagh, Northwest Delhi,
Delhi-110034, India
Tel. No.: 011- 45611750
E-mail: info@primecabindia.com
Website: www.primecabindia.com

For details relating to changes to the address of our Registered Office, see *"History and Certain Other Corporate Matters - Changes in the registered office of our Company"* on page 236.

CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

Corporate Identity Number: U31905DL2008PLC177989

Company Registration Number: 177989

Our Company is registered with the RoC located at the following address:

The Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi - 110019
Telephone: 011-26235707, 26235708, 26235709
Email: roc.delhi@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN
Purshotam Singla	Chairman and Managing Director	House No – 39, Road No 5, East Punjabi Bagh, 110026	01753320
Naman Singla	Whole Time Director	House No – 39, Road No 5, East Punjabi Bagh, 110026	07101556
Nikunj Singla	Whole Time Director	House No – 39, Road No 5, East Punjabi Bagh, 110026	07178519
Shreya Jhalani Singla	Non-Executive Director	House No. 39, Road No. 5, East Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi-110026	10949815

Brahm Datt Verma	Non-Executive Independent Director	236, Ground Floor, Sector-49, S-Block, Uppal Southemd, Sector-49, Gurgaon South City-II, Gurgaon, Haryana - 122018	05153044
Vinay Kumar Khanna	Non-Executive Independent Director	H-25/15, First Floor, DLF Phase 1, Sikanderpur Ghosi (68), Gurgaon, Haryana, 122002	00653700

For detailed profile of our Directors, see "*Our Management"* on page 241.

COMPANY SECRETARY & COMPLIANCE OFFICER

Vandana
Company Secretary and Compliance Officer
Address: Flat No 249 Ground Floor,
KD Block Pitampura,
Rani Bagh, North, West Delhi,
Delhi-110034, India
Tel. No.: 011-45611750 (22)
E-mail: compliance@primecabindia.com
Website: www.primecabindia.com

CHIEF FINANCIAL OFFICER

Naman Jain
Chief Financial Officer
Address: Flat No 249 Ground Floor,
KD Block Pitampura,
Rani Bagh, North, West Delhi,
Delhi-110034, India
Tel. No.: 011-45611750 (24)
E-mail: finance.2@primecabindia.com
Website: www.primecabindia.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Book Running Lead Manager, in case of any pre-Offer or post-Offer 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 Offer related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The 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 Offer. The Registrar to the Offer 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 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. In terms of SEBI ICDR Master Circular SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, post Offer 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 OFFER AND OUR COMPANY:

Book Running Book Running Lead Manager	Legal Advisor
Indorient Financial Services Limited **Address:** B/805, Rustomjee Central Park, Andheri Kurla Road, Chakala, Mumbai – 400093, Maharashtra, India **Tel No.:** +91 98199 34811 **Email:** compliance-ifsl@indorient.in **Investor Grievance Email:** wecare@indorient.in **Website:** www.indorient.in **Contact Person:** Vinit Milan Shah **SEBI Registration Number:** INM000012661	**Khaitan & Khaitan** **Address:** A-38, Kailash Colony New Delhi - 110048 **Telephone:** +91-11-49774545 **Email:** soumyajit.m@khaitanandkhaitan.com **Website:** www.khaitanandkhaitan.com **Contact person:** Soumyajit Mitra
Registrar to the Offer	**Statutory Auditor / Peer Review Auditor**
Skyline Financial Services Private Limited **Address:** D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi-110020 **Tel. No.:** 011-40450193-197 **Email:** ipo@skylinerta.com **Investor Grievance Email:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Anuj Rana **SEBI Registration No.:** INR000003241	**Mittal Goel & Associates** Plot No. 7C, Sector-2, Opp. Renu Printer, Parwanoo-173220 **Tel:** +91-9814836798 **Membership No:** 099212 **E-mail:** sandeep.goel@mgacaindia.com **Firm registration number:** 017577N **Peer review number:** 015061 **Peer review certificate valid upto:** March 31, 2026 **Contact Person:** Sandeep Kumar Goel
Bankers to our Company	**Bankers to the Offer/ Refund Banker/Public Offer Bank/Sponsor Bank**
HDFC Bank Limited **Address:** 2nd Floor J-2/6C, B.K. Dutta Market, Rajouri Garden, New Delhi - 110027 **Tel No:** 9667324134 **E-mail Id:** shipra.singh4@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Shipra Singh	**Kotak Mahindra Bank Limited** **Address:** Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097 **CIN:** L65110MH1985PLC038137 **Tel No**: +91 022-69410754 **E-mail Id**: cmsipo@kotak.com **Website**: www.kotak.com **Contact Person**: Mr. Sumit Panchal **SEBI Registration No.:** INBI00000927

CHANGE IN THE STATUTORY AUDITOR DURING LAST 3 YEARS

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Red Herring Prospectus:

Particulars	Date of Appointment/ Resignation	Reason for change
Mittal Goel & Associates Chartered Accountants 343, Atul Apartment, Sector-18B, Dwarka, New Delhi-110078 **Tel:** 079-48977222-23 **E-mail:** consult@mgacaindia.com **Firm registration number:** 017577N **Peer review number:** 015061	September 5, 2025	Re-appointment of Auditor due to completion of previous term.
	September 30, 2024	Appointment of Auditor at the place of vacancy due to completion of tenure of previous auditor.
R.K. Karwa & Associates LLP KD-266, Pitampura, Delhi-110034 **Tel:** +91-11-40110412 **E-mail:** rkk@karwaassociates.com **Firm registration number:** 012170N/N500072 **Peer review number:** Not Applicable	September 30, 2024	Resignation due to completion of tenure of two terms of appointment from Financial Year 2013-2014 to 2023-24.

FILING THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS/ PROSPECTUS

A copy of the Draft Red Herring Prospectus was filed through the NSE NEAPS portal at: https://neaps.nseindia.com/NEWLISTINGCORP/ and was also be filed with NSE at the following address:

National Stock Exchange of India Ltd
NSE Emerge Exchange Plaza,
C-1, Block G, Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051,
Maharashtra, India

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular bearing reference no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 has been filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on 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 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications (other than Applications by Anchor Investors and Individual Investors) 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants ("CDP")

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

Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

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

IPO Grading

Since the Offer 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

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

Debenture Trustees

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

Green Shoe Option

No Green Shoe Option is contemplated under this Offer.

Inter-se Allocation of Responsibilities

Since, Indorient Financial Services Limited is the sole Book Running Lead Manager to this Offer, a statement of *inter se* allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size, excluding the size of offer for sale by selling shareholders, is up to ₹ 50 crore. Since the Offer size is below ₹ 50 crore, our Company has not appointed any monitoring agency for this Offer.

Our Company has not appointed any monitoring agency for this Offer. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Appraising Entity

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

Expert

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

1. Our Company has received written consent dated September 15, 2025 from Mittal Goel & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 08, 2025 relating to the Restated Financial Statements; (ii) the statement of special tax benefits dated September 14, 2025 and (iii) the certificates issued by them in relation to this Offer included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus;

2. Our Company has received written consent dated September 15, 2025 from the Independent Chartered Accountant, Juneja Associates holding a valid peer review certificate from ICAI, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent chartered accountant in respect of the certificates issued by them in connection with certain financial information included in this Red Herring

Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Red Herring Prospectus;

3. Our Company has received written consent dated September 15, 2025 from the practicing Company Secretary, Urvashi Verma & Associates, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated September 15, 2025 issued by it and such consent has not been withdrawn as of the date of this Red Herring Prospectus; and
4. Our Company has received written consent dated September 12, 2025 from Anubhav Aggarwal, as Chartered Engineer to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, to the extent and in its capacity as the Chartered Engineer in respect of the certificate dated August 19, 2025, on independent verification of installed Plant and Machinery and assess the Manufacturing Capacity of units located at E- 894, DSIDC Industrial Area – 110040 and C-60, Ghiloth, RIICO Industrial Area, Neemrana, Rajasthan-30, and also for providing the cost assessment report dated May 19, 2025 for the proposed new manufacturing unit and for providing certificate dated July 5, 2025 for certifying proposed Schedule of Implementation, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Underwriters

Our Company and Book Running Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement is dated September 08, 2025 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Offer.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	**Indicated number of Equity Shares to be Underwritten**	**Amount Underwritten (₹ in Lakhs)**	**% of the total Offer size Underwritten**
Indorient Financial Services Limited B/805, Rustomjee Central Park Andheri Kurla Road, Chakala Mumbai – 400 093 Maharashtra, India **Telephone**: +91 7977212186 **Email**: compliance-ifsl@indorient.in **Website**: www.indorient.in **Investor Grievance Id**: wecare@indorient.in **Contact Person:** Ivor Anil Misquith **SEBI Registration No**.: INM000012661	[●]	4001.26	100
TOTAL	**[●]**	**4001.26**	**100**

In addition to the Underwriting Agreement, the Underwriter has entered into the investment agreement dated September 12, 2025 ("**Investment Agreement**") with a prospective nominated investor in terms of Regulation 260 (3) of the SEBI ICDR Regulations for subscribing to certain number of specified securities at the Offer Price in case of under-subscription, if any, up to a maximum amount of ₹ 3,00,00,000 (Rupees Three Crores only). In the event, the Underwriter fails to fulfill their undewriting obligations or the nominated investor fails to subscribe to the unsubscribed portion, the BRLM shall fulfill the balance underwriting obligation in accordance with Regulation 260(5) of SEBI ICDR Regulations and the Underwriting Agreement executed for the Offer.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), at least two working days prior to the Bid/ Offer Opening Date. The Offer 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/ Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;

- The Book Running Lead Manager in this case being Indorient Financial Services Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer; and
- The Designated Intermediaries and Sponsor bank.

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

The Offer is being made through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that 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 "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10,00,000 provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion 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. Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any 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 Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI ICDR Master Circular and SEBI ICDR Regulations, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same and Individual Investors applying in public issue may use either ASBA facility for making application or also can use UPI as a payment mechanism with ASBA for making application..

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

For further details on the method and procedure for Bidding, see *"Offer Procedure"* on page 327.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Offer 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 Company is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company, in consultation with the Book Running Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see "*Offer Procedure*" on page 327);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the 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 Red Herring Prospectus and in the Bid cum Application Form.

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opens on	Monday, September 22, 2025[1]
Bid/ Offer Closes on	Wednesday, September 24, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about September 26, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account(T+1)	On or about September 27, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about September 28, 2025
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about September 29, 2025

[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/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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

and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual and non-individual Bidders. The time for applying for Individual Bidder on Bid/Offer Closing Date may be extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

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

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserves the right not to proceed with the Offer for Sale at any timebefore the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of such withdrawal, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Bank (in case of Individual Investors is using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company, Selling Shareholder and the Book Running Lead Manager has entered into Market Making Agreement dated September 08, 2025 with the following Market Maker to fulfill the obligations of Market Making for this Offer:

Name	Alacrity Securities Limited
Address	101, Hari darshan, B-Wing, Bhogilal Fadia Road, Kandivali West, Mumbai, Madharashtra 400 067, India
Tel no	+91 9594499983
Email id	alacritysec@gmail.com

Contact Person	Kishore V Shah
CIN	L66120MH1994PLC083912
SEBI Registratio No.	INZ000215936
Market Making Registration (SME Segment of NSE)	NSE/MEM/1086/09098

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated September 08, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Alacrity Securities Limited is registered with SME Platform of NSE "NSE Emerge" andwill act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. 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 National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by EMERGE Platform of National Stock Exchange of India Limited and/or SEBI from time to time.

3. 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 issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of NSE from time to time.

5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size shall be as determined in the prospectus; however, the same may be changed by the NSE Emerge from time to time).

6. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% or upper limit (including the 1.45% of Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted toMarket Maker(s) under this Offer over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of the Offer. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Offer Size, the Market Maker will resume providing 2-way quotes. The price of Equity Shares shall to determine and be determine and be subject to market forces.

7. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.

8. The Book Running Lead Manager shall have the right to appoint a nominee director on the Board of the Company any time during the Compulsory Market Making Period provided it meets the requirements of SEBI ICDR Regulations.

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

10. There would not be more than (5) 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. At this stage, Alacrity Securities Limited is acting as the sole Market Maker.

11. The Promoters' holding in our Company shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the Promoters' holding which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the NSE Emerge, in the manner specified by SEBI from time to time.

12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problem. All controllablereasons 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 reasonswould be final.

13. The shares of our Company will be traded in continuous trading session from the time and day our Company gets listed on SME Platform of NSE and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

14. The Market Maker shall not be responsible to maintain the price of the Equity Shares of our Company at any particular level and is purely supposed to facilitate liquidity on the counter via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

15. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of this 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. Further, our Company, Selling Shareholders 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 Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at the registered office of the Company from 11.00 a.m. to 5.00 p.m. on working days.

16. **Risk containment measures and monitoring for Market Makers**: NSE Emerge will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

17. **Punitive Action in case of default by Market Makers**: NSE Emerge 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 NSE Emerge 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 NSE Emerge from time to time. The NSE Emerge 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.

18. 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.

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

    a. 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.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
    c. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and buy quote) shall be within 10% or as intimated by Exchange from time to time.

20. Additionally, 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 Offer Price. The securities of the Company will be placed in Special Pre-Open Session

(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 NSE Emerge.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

21. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upperside for Market Maker(s) during market making process has been made applicable, based on the Offer size and as follows:

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

22. 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 offered by SEBI/ NSE from time to time.

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Red Herring Prospectus before and after the Offer is set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at	
		Face Value	Offer Price*
A.	**Authorised Share Capital out of which**		
	2,20,00,000 equity shares of face value of ₹ 5 each	1,100.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer out of which**		
	1,41,01,660 fully paid-up equity shares of face value of ₹ 5 each	705.08	-
C.	**Present Offer***		
	Offer of [●] equity shares of face value of ₹ 5 each aggregating up to ₹ 4,001.26 Lakhs[(1)(2)]	[●]	[●]
	Of which:		
	Fresh Issue of [●] equity shares of face value of ₹ 5 each aggregating up to ₹ 3,501.94 Lakhs	[●]	[●]
	Offer for Sale of up to [●] equity shares of face value of ₹ 5 each aggregating upto ₹ 499.32 Lakhs by the Selling Shareholder[(2)]	[●]	[●]
	The Offer Includes:		
	Market Maker Reservation Portion of [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ 2,00.53 Lakhs	[●]	[●]
	Net Offer of [●] equity shares of face value of ₹ 5 each aggregating to ₹ 3,800.74 Lakhs	[●]	[●]
D	Net Offer to the Public[(3)]		
	[●] equity shares of ₹ 5 each at an Offer Price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which:		
	Not more than [●] equity shares of ₹ 5 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] equity shares of ₹ 5 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] equity shares of ₹ 5 each at an Offer Price of ₹ [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	[●] equity shares of face value of ₹ 5 each		[●]
E.	**Securities Premium Account**		
	Before the Offer		211.75
	After the Offer		[●]

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

[(1)]The Offer has been authorized pursuant to a resolution of our Board under section 62(1)(c) dated April 21, 2025 and a Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an EGM of our shareholders held on May 16, 2025. Our Board has taken on record the consents and authorisation of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated May 17, 2025.

[(2)]The Selling Shareholder has confirmed that the Offered Shares are eligible for being offered for sale in the Offer for Sale in accordance with the SEBI ICDR Regulations. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale, as disclosed in "Other Regulatory and Statutory Disclosures –Authority for the Offer –Approval from the Selling Shareholder" on page 297.

[(3)]Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. equity shares of face value of ₹ 5 each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation:

The initial authorized capital of our Company was ₹ 10,00,000 (Rupees ten Lakh only) divided into 100,000 Equity Shares of ₹ 10 each. Further, the authorized share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars of Change		Date of Shareholders Meeting	AGM/EGM
	From	To		
1.	₹ 10,00,000 (1,00,000 equity shares of ₹ 10 each)	₹ 50,00,000 (5,00,000 equity shares of ₹ 10 each)	May 14, 2009	EGM
2.	₹ 50,00,000 (5,00,000 equity shares of ₹ 10 each)	₹ 75,00,00,000 (7,50,000 equity shares of ₹ 10 each)	March 31, 2011	EGM
3.	₹ 75,00,000 (7,50,000 equity shares of ₹ 10 each)	₹ 11,00,00,000 (1,10,00,000 equity shares of ₹ 10 each)	November 20, 2024	EGM
4.	₹ 11,00,00,000 (1,10,00,000 equity shares of ₹ 10 each)	₹ 11,00,00,000 (2,20,00,000 equity shares of ₹ 5 each)	January 10, 2025	EGM

NOTES TO THE CAPITAL STRUCTURE:

1. Equity Share Capital History of our Company

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares Issued	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative paid-up share capital (₹)
On incorporation	10,000	10	10	Cash	Initial subscription to the Memorandum of Association[(i)]	10,000	1,00,000
April 01, 2009	90,000	10	N. A.	Consideration other than Cash	Further Issue[(ii)]	1,00,000	10,00,000
June 10, 2009	2,50,000	10	N. A.	Consideration other than Cash	Further Issue[(iii)]	3,50,000	35,00,000
March 25, 2010	83,330	10	60	Cash	Further Issue[(iv)]	4,33,330	43,33,300
March 30, 2011	30,000	10	100	Cash	Further Issue[(v)]	4,63,330	46,33,300
March 31, 2011	15,000	10	100	Cash*	Further Issue[(vi)]	4,78,330	47,83,300
March 31, 2011	46,060	10	N.A.	Consideration other than Cash*	Further Issue[(vii)]	5,24,390	49,33,300
January 31, 2012	35,000	10	200	Cash	Further Issue[(viii)]	5,59,390	55,93,900
March 29, 2013	31,250	10	80	Cash*	Further Issue[(ix)]	5,90,640	59,06,400
March 29, 2013	33,750	10	N. A.	Consideration other than Cash*	Further Issue[(x)]	6,24,390	62,43,900
With effect from January 10, 2025, 6,24,390 equity shares of face value ₹ 10 each were split into 12,48,780 equity shares of face value of ₹ 5 each							
January 10, 2025	12,48,780	5	-	Sub-division of Equity Share	-	12,48,780	62,43,900
March 22, 2025	1,24,87,800	5	N. A.	N. A.	Issue of Bonus shares in the ratio of 10:1[(xi)]	1,37,36,580	6,85,82,900
April 05, 2025	3,65,080	5	63	Cash	Private Placement[(xii)]	1,41,01,660	7,05,08,300

**There are discrepancies in the e-form 2 filed for the allotment of shares. For further details, see Risk Factor – "There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected" on page 44.*

(i) Initial subscribers to the Memorandum of Association of our Company:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Purshotam Singla	5,000
2.	Vijay Lakshmi Singla	5,000
Total		**10,000**

(ii) Allotment of 90,000 Equity Shares to Purshotam Singla by way of Further Issue

(iii) Allotment of 2,50,000 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Purshotam Singla	2,50,000
Total		**2,50,000**

(iv) Allotment of 83,330 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Vaibhav Vinmay Private Limited	16,666
2.	Sarang Vincom Private Limited	8,333
3.	Vardhman Softech Private Limited	16,666
4.	Murlidhar Apparels Private Limited	16,666
5.	Top-Notch Leasing and Finance Private Limited	8,333
6.	Aditi Information Technology Private Limited	16,666
Total		**83,330**

(v) Allotment of 30,000 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Dhanlabh Tie Up Private Limited	15,000
2.	Alexcy Tradelinks Private Limited	15,000
Total		**30,000**

(vi) Allotment of 15,000 Equity Shares to Telic Finvest Private Limited by way of Further Issue.

(vii) Allotment of 46,060 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Brahaspati Financiers Limited	5,520
2.	Capthrone Holdings Private Limited	5,540
3.	Mohanjot Singh	20,000
4.	Falcon Jersy Private Limited	15,000
Total		**46,060**

(viii) Allotment of 35,000 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Naviplast Traders Private Limited	5,000
2.	Active Suppliers Private Limited	5,000
3.	Capstone Traders Private Limited	5,000
4.	Manikala Agencies Private Limited	10,000
5.	Telic Finvest Private Limited	10,000
Total		**35,000**

(ix) Allotment of 31,250 Equity Shares to Veerteja Commodities Private Limited by way of Further Issue

(x) Allotment of 33,750 Equity Shares by way of Further Issue:

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Purshotam Singla HUF*	13,750
2.	J D Shourie HUF	20,000
	Total	**33,750**

**The name was changed from P D Singhal to Purshotam Singla HUF.*

(xi) ***Allotment of 1,24,67,800 Equity Shares by way of Bonus Issuance:***

Sr. No.	Name of the Person	No. of Shares Allotted*
1.	Purshotam Singla	69,60,000
2.	Vijay Lakshmi Singla	13,77,040
3.	Naman Singla	17,67,300
4.	Nikunj Singla	17,68,460
5.	Purshotam Singla HUF	5,75,000
6.	Yashna Kathuria	20,000
7.	Shreya Jhalani Singla	20,000
	Total	**1,24,87,800**

**The bonus issue of shares was undertaken pursuant to Board Resolution dated January 29, 2025 and shareholder's resolution at the EGM held on January 30, 2025 in the ratio of 10:1.*

(xii) ***Allotment of* 3,65,080 *Equity Shares by way of Private Placement:***

Sr. No.	Name of the Person	No. of Shares Allotted
1.	Vineet Gupta	1,82,540
2.	Ruchi Gupta	1,82,540
	Total	**3,65,080**

Except as disclosed in this Red Herring Prospectus, the issuance of equity shares by our Company, since the incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable. See *"Risk Factors –There have been instances of discrepancies/errors/delayed filings and statutory non-compliances in the past. We may be subject to legal proceedings or regulatory actions by statutory authorities and our business, financial condition and reputation may be adversely affected"* and *"We are unable to trace some of the historical records of our Company pertaining to RoC compliance for past periods. We cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company in future in relation to such untraceable records."* on pages 44 and 44.

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Red Herring Prospectus.

3. Equity shares issued out of revaluation reserves

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

4. Equity shares issued through bonus issue or for consideration other than cash

Except as disclosed below, our Company has not issued any equity shares through bonus issue or for consideration other than cash, since incorporation:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Benefits Accrued
April 01, 2009	Purshotam Singla	90,000	10	N.A.	Further Issue	Consideration other than cash	Acquisition of proprietorship concern of Purshotam Singla along with the assets and liabilities of the proprietorship concern.
June 10, 2009	Purshotam Singla	2,50,000	10	N.A.	Further Issue	Consideration other than cash	
March	Brahaspati Financiers	46,060	10	N.A.	Further Issue	Considerat	

31, 2011	Limited, Capthrone Holdings Private Limited, Mohanjot Singh and Falcon Jersy Private Limited					ion other than Cash*	Conversion of outstanding loan into equity, to meet business requirement
March 29, 2013	Purshotam Singla HUF* and J D Shourie HUF	33,750	10	N.A.	Further Issue	Considerat ion other than Cash*	
With effect from January 10, 2025, 6,24,390 equity shares of face value ₹ 10 each were split into 12,48,780 equity shares of face value of ₹ 5 each							
March 22, 2025	Purshotam Singla	69,60,000	5	N.A.	Bonus Issue in the ratio of 10:1	N. A.	-
March 22, 2025	Vijay Lakshmi Singla	13,77,040	5	N.A.	Bonus Issue in the ratio of 10:1	N. A.	-
March 22, 2025	Naman Singla	17,67,300	5	N.A.	Bonus Issue in the ratio of 10:1	N. A.	-
March 22, 2025	Nikunj Singla	17,68,460	5	N.A.	Bonus Issue in the ratio of 10:1	N. A.	-
March 22, 2025	Purshotam Singla HUF	5,75,000	5	N.A.	Bonus Issue in the ratio of 10:1	N. A.	-
March 22, 2025	Yashna Kathuria	20,000	5	N.A.	Bonus Issue in the ratio of 10:1	N. A.	-
March 22, 2025	Shreya Jhalani Singla	20,000	5	N.A.	Bonus Issue in the ratio of 10:1	N. A.	-

**The name of the HUF was changed from P D Singhal to Purshotam Singla HUF*

5. As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under 391-394 of the Companies Act, 1956 or sections 230-232 of the Companies Act, 2013.

6. Our Company has not issued any Equity Shares under any employee stock option scheme, stock appreciation rights scheme or employee stock purchase scheme.

7. Offer of specified securities at a price lower than the Offer Price in the last year:

Except as disclosed below, we have not issued any equity shares in the last one year at a price below the Offer Price immediately from the date of filing of this Red Herring Prospectus:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value (₹)	Issue Price (₹)	Whether allottees are part of the Promoter Group	Reasons for Allotment
March 22, 2025	Purshotam Singla	69,60,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Vijay Lakshmi Singla	13,77,040	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Naman Singla	17,67,300	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Nikunj Singla	17,68,460	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Purshotam Singla HUF	5,75,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Yashna Kathuria	20,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
	Shreya Jhalani Singla	20,000	5	N.A.	Yes	Bonus Issue in the ratio of 10:1
April 05, 2025	Vineet Gupta	1,82,540	5	63	No	Private Placement
	Ruchi Gupta	1,82,540	5	63	No	Private Placement

8. Details of the Build-up of our Promoter's shareholding:

Set forth below are the details of the build-up of shareholding of our Promoter:

Purshotam Singla								
Date of Allotment/ Transfer	**Nature of the Issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**Consideration**	**Cumulative no. of shares**	**% of Pre-Offer Paid up Equity capital**	**% of Post Offer Paid up Equity capital**
On Incorporation	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	5,000	0.07	[●]
April 01, 2009	Further Issue	90,000	10	N.A.	Consideration other than Cash	95,000	1.35	[●]
June 10, 2009	Further Issue	2,50,000	10	N.A.	Consideration other than Cash	345,000	4.89	[●]
December 05, 2013	Transfer from Active Suppliers Private Limited	5,000	10	10	Cash	350,000	4.96	[●]
October 14, 2024	Transfer to Yashna Kathuria	(1,000)	10	35	Cash	349,000	4.95	[●]
October 14, 2024	Transfer to Shreya Jhalani Singla	(1,000)	10	35	Cash	348,000	4.94	[●]
With effect from January 10, 2025, 348,000 equity shares of face value ₹ 10 each held by Purshotam Singla were split into 696,000 equity shares of face value of ₹ 5 each								
January 10, 2025	-	696,000	5	-	Sub-division of Equity Shares	696,000	-	-
March 22, 2025	Issue of Bonus Shares	69,60,000	5	N.A.	N.A.	7,656,000	54.29	[●]
April 23, 2025	Transfer to Rahul Gupta HUF	(1,82,540)	5	63.20	Cash	7,473,460	53.00	[●]
April 23, 2025	Transfer to Manish Taparia	(91,269)	5	63.20	Cash	7,382,191	52.35	[●]
April 23, 2025	Transfer to Vandana Taparia	(91,269)	5	63.20	Cash	7,290,922	51.70	[●]

Naman Singla								
Date of Allotment/ Transfer	**Nature of the Issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**Consideration**	**Cumulative no. of shares**	**% of Pre-Offer Paid up Equity capital**	**% of Post Offer Paid up Equity capital**

December 05, 2013	Transfer from Capstone Traders Private Limited	5,000	10	10	Cash	5,000	0.07	[●]
January 28, 2016	Transfer from Dhanlabh Tie up Private Limited	10,000	10	10	Cash	15,000	0.21	[●]
January 28, 2016	Transfer from Master Instrument Corporations (India) Private Limited	15,000	10	10	Cash	30,000	0.43	[●]
March 24, 2018	Transfer from Veerteja Commodities Private Limited	30,250	10	10	Cash	60,250	0.85	[●]
January 19, 2019	Transfer from Mohan Jot Singh	20,000	10	10	Cash	80,250	1.14	[●]
February 02, 2019	Transfer to Nikunj Singla	(20,000)	10	Nil*	N.A.	60,250	0.85	[●]
September 02, 2019	Transfer from Top Notch Leasing and Finance Private Limited	15,000	10	69	Cash	75,250	1.07	[●]
March 31,2021	Transfer from Brij Mohan Goyal	13,115	10	73	Cash	88,365	1.25	[●]
With effect from January 10, 2025, 88,365 equity shares of face value ₹ 10 each held by Naman Singla were split into 176,730 equity shares of face value of ₹ 5 each								
January 10, 2025	-	176,730	5	-	Sub-division of Equity Shares	176,730	-	-
March 22, 2025	Issue of Bonus Shares	17,67,300	5	N.A.	N.A.	19,44,030	13.79	[●]

**Transfer by way of gift*

Nikunj Singla								
Date of Allotment/ Transfer	**Nature of the Issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**Consideration**	**Cumulative no. of shares**	**% of Pre-Offer Paid up Equity capital**	**% of Post Offer Paid up Equity capital**
February 02, 2019	Transfer from Naman Singla	20,000	10	Nil*	N.A.	20,000	0.28	[●]
February 02, 2019	Transfer from JD Shourie HUF	20,000	10	10	Cash	40,000	0.57	[●]
September 02, 2019	Transfer from Top Notch Leasing and Finance Private Limited	15,000	10	10	Cash	55,000	0.78	[●]
February 01, 2020	Transfer from Top Notch Leasing and Finance Private Limited	19,998	10	69	Cash	74,998	1.06	[●]
March 31, 2021	Transfer from Brij Mohan Goyal	13,425	10	73	Cash	88,423	1.25	[●]
With effect from January 10, 2025, 88,423 equity shares of face value ₹ 10 each held by Nikunj Singla were split into 176,846 equity shares of face value of ₹ 5 each								
January 10, 2025	-	176,846	5	-	Sub-division of Equity Shares	176,846	-	-
March 22, 2025	Issue of Bonus Shares	17,68,460	5	N.A.	N.A.	19,45,306	13.79	[●]

**Transfer by way of gift*

Vijay Lakshmi Singla								
Date of Allotment/ Transfer	**Nature of the Issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**Consideration**	**Cumulative no. of shares**	**% of Pre-Offer Paid up Equity capital**	**% of Post Offer Paid up Equity capital**
On Incorporation	Initial subscription to the Memorandum of Association	5,000	10	10	Cash	5,000	0.07	[●]
April 15, 2011	Transfer from Brahaspati Finance Private Limited	5,520	10	10	Cash	10,520	0.15	[●]
December 05, 2013	Transfer from Telic Finvest Private Limited	25,000	10	10	Cash	35,520	0.50	[●]
February 18, 2017	Transfer from Vardhman Softech Private Limited	16,666	10	10	Cash	52,186	0.74	[●]
February 18, 2017	Transfer from Aditi Information Technology Private Limited	16,666	10	10	Cash	68,852	0.98	[●]
With effect from January 10, 2025, 68,852 equity shares of face value ₹ 10 each held by Vijay Lakshmi Singla were split into 137,704 equity shares of face value of ₹ 5 each								
January 10, 2025	-	137,704	5	-	Sub-division of Equity Shares	137,704	-	-
March 22, 2025	Issue of Bonus Shares	13,77,040	5	N.A.	N.A.	1,514,744	10.74	[●]
April 23, 2025	Transfer to Seema Gupta	(1,82,540)	5	63.20	Cash	1,332,204	9.45	[●]

Shreya Jhalani Singla								
Date of Allotment/ Transfer	**Nature of the Issue**	**No. of equity shares**	**Face Value**	**Issue/ Acquisition Price**	**Consideration**	**Cumulative no. of shares**	**% of Pre-Offer Paid up Equity capital**	**% of Post Offer Paid up Equity capital**
October 14, 2024	Transfer from Purshotam Singla	1,000	10	35	Cash	1,000	0.01	[●]
With effect from January 10, 2025, 1,000 equity shares of face value ₹ 10 each held by Shreya Jhalani Singla were split into 2,000 equity shares of face value of ₹ 5 each								
January 10, 2025	Sub-division of Equity Share	2,000	5	-	-	2000	-	-
March 22, 2025	Issue of Bonus Shares	20,000	5	N.A.	N.A.	22,000	0.16	[●]

9. **The details of the Shareholding of the members of the Promoters and Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:**

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Red Herring Prospectus:

Sr. No	Names	Pre-Offer		Post Offer	
		No. of Equity Shares Held	Shareholding %	No. of Equity Shares Held	Shareholding %
Promoters					
1.	Purshotam Singla	72,90,922	51.70	[●]	[●]
2.	Naman Singla	19,44,030	13.79	[●]	[●]
3.	Nikunj Singla	19,45,306	13.79	[●]	[●]
4.	Vijay Lakshmi Singla	13,32,204	9.45	[●]	[●]
5.	Shreya Jhalani Singla	22,000	0.16	[●]	[●]
	Sub Total (A)	**12,534,462**	**88.88**	[●]	[●]
Promoters Group					
1.	Purshotam Singla HUF	5,47,302	3.88	[●]	[●]
2.	Yashna Kathuria	22,000	0.16	[●]	[●]
	Sub Total (B)	**569,302**	**4.04**	[●]	[●]
	Grand Total (A+B)	**13,103,764**	**92.92**	[●]	[●]

10. Except as disclosed below, our Promoters, Promoter Group, Directors of our Company have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange:

Sr. No.	Name of Shareholder	Date of acquisition/ allotment	Nature of Transactions	Number of Equity Shares	Acquisition/ Allotment price
1.	Purshotam Singla	April 23, 2025	Transfer to Rahul Gupta HUF	1,82,540	63.20
2.	Purshotam Singla	April 23, 2025	Transfer to Manish Taparia	91,269	63.20
3.	Purshotam Singla	April 23, 2025	Transfer to Vandana Taparia	91,269	63.20
4.	Vijay Lakshmi Singla	April 23, 2025	Transfer to Seema Gupta	1,82,540	63.20
5.	Purshotam Singla HUF	August 05, 2025	Transfer to Negen Undiscovered Value Fund	85,198	74.6

11. There are no financing arrangements wherein our Promoters, Promoter Group, the members of the Dissociated Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of three (3)

years immediately preceding the date of filing of this Red Herring Prospectus.

12. Details of Promoter's Contribution locked in for three years:

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

As on the date of the Red Herring Prospectus, our Promoters hold 12,534,462 equity shares of face value ₹ 5 constituting 88.88% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company out of which 12,512,462 equity shares of face value ₹ 5 are eligible for the Promoter's contribution.

In terms of Regulation 237 of the SEBI ICDR Regulations, we confirm that the Minimum Promoters' Contribution of 20 % of the Post Offer Capital of our Company as mentioned above does not consist of:

1. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

2. Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;

3. Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

4. Equity Shares issued to the Promoter upon conversion of a partnership firm;

5. Equity Shares held by the Promoter that are subject to any pledge; and

6. Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

The Equity Shares allotted to promoters during the year preceding the date of Red Herring Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis.

Our Promoters have given written consent to include 36,64,175 equity shares of face value ₹ 5 held by them and subscribed by them as part of Promoter's 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 Promoter's contribution, for a period of three years from the date of allotment in the Offer. The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Name of the Promoter	Number of Equity Shares locked-in	Date of allotment of Equity Shares / Date of Transfer of Equity Shares**	Nature of allotment	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	% of pre-Offer shareholding	% of post-Offer shareholding *	Date up to which Equity Shares are subject to lock-in
Purshotam Singla	21,35,087	March 22, 2025	Bonus Issue	5	N.A.	15.14%	11.65%	Three years

Naman Singla	5,69,294	March 22, 2025	Bonus Issue	5	N.A.	4.04%	3.11%	Three years
Nikunj Singla	5,69,668	March 22, 2025	Bonus Issue	5	N.A.	4.04%	3.11%	Three years
Vijay Laxmi Singla	3,90,126	March 22, 2025	Bonus Issue	5	N.A.	2.77%	2.13%	Three years
TOTAL	**36,64,175**					**25.99%**	**20.00%**	

**assuming full subscription of Offer.*
***All Equity Shares have been fully paid-up at the time of allotment.*

For details on the build-up of the Equity Share capital held by our Promoters, see *"Details of the Build-up of our Promoter's shareholding"* on page 92.

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

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters Contribution, which is locked in for three years, shall be locked in for a period of as follows:

(i) fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
(ii) remaining fifty percent. of promoter's holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year.

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

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lockedin as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to the other Promoters or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 242(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important nonbanking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

13. Shareholding pattern of our Company:

The shareholding pattern of our Company before the Offer as per Regulation 31 of the SEBI LODR Regulations is given here below:
The table below represents the current Shareholding pattern of our Company:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts\ (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoters and Promoter Group	7	13,103,764	-	-	13,103,764	92.92	13,103,764	-	13,103,764	92.92	-	-	-	-	-	-	13,103,764
(B)	Public	6	997,896	-	-	997,896	7.08	997,896	-	997,896	7.08	-	-	-	-	-	-	997,896
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13**	**14,101,660**	-	-	**14,101,660**	**100**	**14,101,660**	-	**14,101,660**	**100**	-	-	-	-	-	-	**14,101,660**

14. Other details of shareholding of our Company:

(a) **Equity Shareholding of Directors, Key Managerial Personnel and Senior Management Personnel in our Company:**

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	Pre-Offer		Post Offer	
		No. of Equity Shares	% age of Pre-Offer capital	No. of Equity Shares	% age of Post-Offer capital
1.	Purshotam Singla	72,90,922	51.70	[●]	[●]
2.	Naman Singla	19,44,030	13.79	[●]	[●]
3.	Nikunj Singla	19,45,306	13.79	[●]	[●]
4.	Shreya Jhalani Singla	22,000	0.16	[●]	[●]
	Total	**1,12,02,258**	**79.44**	[●]	[●]

(b) **List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Offer capital
1.	Purshotam Singla	72,90,922	51.70
2.	Naman Singla	19,44,030	13.79
3.	Nikunj Singla	19,45,306	13.79
4.	Vijay Lakshmi Singla	13,32,204	9.45
5.	Purshotam Singla HUF	5,47,302	3.88
6.	Vineet Gupta	1,82,540	1.29
7.	Ruchi Gupta	1,82,540	1.29
8.	Seema Gupta	1,82,540	1.29
9.	Negen Undiscovered Value Fund	2,67,738	1.90
	Total	**1,38,75,122**	**98.38**

(c) **List of shareholders holding 1% or more of the paid-up capital of our Company as on ten days prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of Pre-Offer capital
1.	Purshotam Singla	72,90,922	51.70
2.	Naman Singla	19,44,030	13.79
3.	Nikunj Singla	19,45,306	13.79
4.	Vijay Lakshmi Singla	13,32,204	9.45
5.	Purshotam Singla HUF	5,47,302	3.88
6.	Vineet Gupta	1,82,540	1.29
7.	Ruchi Gupta	1,82,540	1.29
8.	Seema Gupta	1,82,540	1.29
9.	Negen Undiscovered Value Fund	2,67,738	1.90
	Total	**1,38,75,122**	**98.38**

(d) **List of shareholders holding 1% or more of the paid-up capital of our Company as on one year prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
1.	Purshotam Singla	3,50,000	56.05
2.	Naman Singla	88,365	14.15
3.	Nikunj Singla	88,423	14.16

4.	Vijay Lakshmi Singla	68,852	11.03
5.	Purshotam Singla HUF	28,750	4.60
	Total	**6,24,390**	**100**

(e) **List of shareholders holding 1% or more of the paid-up capital of our Company as on two year prior to the date of this Red Herring Prospectus:**

Sr. No.	Name of Shareholder	No. of Shares	% age of then existing capital
1.	Purshotam Singla	3,50,000	56.05
2.	Naman Singla	88,365	14.15
3.	Nikunj Singla	88,423	14.16
4.	Vijay Lakshmi Singla	68,852	11.03
5.	Purshotam Singla HUF	28,750	4.60
	Total	**6,24,390**	**100**

15. As on the date of this Red Herring Prospectus, the Company has 13 shareholders.

16. Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements and/ or standby arrangements and/ or any other similar arrangements for the purchase of Equity Shares from any person.

17. The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

18. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

19. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

20. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

21. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

22. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

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

24. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

25. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and its associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. There are no safety net arrangements for this Offer.

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

28. This Offer is being made through the Book Building Method.

29. Our Promoters and the members of our Promoter Group will not participate in the Offer.

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

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

32. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

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 *"Offer Procedure"* on page 327. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time.

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

35. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the post Offer paid-up capital is locked in.

36. Under subscription, if any, in some 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 Book Running Lead Manager and the Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

38. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise.

39. 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 Red Herring Prospectus with the RoC and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION V- PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,501.94 Lakhs and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 499.32 Lakhs by the Selling Shareholder.

OFFER FOR SALE

Name of the Promoter Selling Shareholder*	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale	Date of consent letter
Purshotam Singla	[●]	Up to ₹ 499.32 Lakhs	May 17, 2025

**The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to the Offered Shares. The Promoter Selling Shareholder confirms that the Offered Shared have been held by him for a period of at least one year prior to the filing of this Red Herring Prospectus in accordance with the SEBI ICDR Regulations.*

The Promoter Selling Shareholder will be entitled to his portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Promoter Selling Shareholder and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. Except for the listing fees which shall be solely borne by our Company, all Offer related expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the Equity Shares offered by the Promoter Selling Shareholder in the Offer for Sale. For further details, see *"The Offer"* on page 69.

OBJECTS OF THE FRESH ISSUE

The Net Proceeds, i.e. Gross Proceeds of the Fresh Issue less Issue expenses apportioned to our Company ("**Net Proceeds**") are proposed to be utilised for the following objects:

1. Setting up a new factory to manufacture Medium Voltage (Up to 33 KV) Cables & Covered Conductors ("**Project**");
2. Repayment/prepayment, in full or in part, of certain outstanding borrowings availed by our Company;
3. Funding Working Capital requirements of our Company; and
4. General Corporate Purposes

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

Net Proceeds

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue[(1)]	[●]
Less: Offer related expenses to be borne by our Company[(2)]	[●]
Net proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("**Net Proceeds**")	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with ROC.
(2) The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, see 'Objects of the Offer- Estimated Offer Related Expenses' on page 113.

Utilization of Net Proceeds

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

Sr. No.	Particular	Estimated Amount (₹ in Lakhs)
1	Capital Expenditure toward of the civil construction and purchase of the plant and machinery[(1)]	1,445.51

2	Repayment of the Term loan of the certain debt Facilities	447.56
3	Working Capital Requirement	705.48
4	General Corporate Purposes*	[●]
	Total	[●]

(1)Total estimated cost is based on the Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer
**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.*
**General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR Regulation (Amendment) Regulations, 2025.*

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the SME Emerge platform of NSE, including among things, the enhancement of our Company's brand name and creation of a public market in India for our Equity shares.

The main objects and objects incidental and ancillary to the main objects clause of our Memorandum of Association enable our Company to: (i) undertake the existing business activities; and (ii) undertake the activities proposed to be funded from the Net Proceeds. Further, we confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Proposed Deployment of Net Proceeds

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2026	Amount to be deployed from the Net Proceeds in Fiscal 2027
Capital Expenditure toward of the civil construction and purchase of the plant and machinery[(1)]	1,445.51	1,156.41	289.10
Repayment of the Term loan of certain Debt Facilities	447.56	447.56	NIL
Funding working capital requirements of our Company	705.48	705.48	NIL
General corporate purposes [(2)]	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

(1) Represents total cost based on the Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer minus cost incurred by the Company till date.
(2) Subject to finalisation of the Basis of Allotment. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Offer or ₹ 10 crores whichever is lower.

The fund requirement, the proposed schedule of implementation and the intended use of the Net Proceeds as set-out above are based on our current business plans, management estimates of future growth projections, vendor quotations, current circumstances of our business and prevailing market conditions, which are subject to change. For details, see *"Risk Factor - We propose to use a part of the Net Proceeds of the Offer for setting up of the proposed manufacturing unit however we are yet to place orders for machineries and apply for requisite government approvals. Delay in procurement of the same or if we are unable to commission our proposed manufacturing unit or unable to adhere to the schedule of implementation, it may adversely affect our business, financial condition, results of operations*." on page 39. Further, the fund requirement and proposed deployment of funds described herein have not been appraised by any bank or financial institution. For details, see *"Risk Factor - 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*." on page 56.

We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, financial and market conditions, competition, business and strategy, negotiation with lenders and our vendors, interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For details, see *"Risk Factor - Any delays in the schedule of implementation of our proposed objects could have an adverse impact on our business, financial condition and results of operations."* on page 56.

We propose to deploy the entire Net Proceeds towards the Objects during Fiscal 2026 and 2027. However, if the Net Proceeds are not completely utilised for the objects stated above by the end of the above-mentioned period, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Means of Finance:

We intend to finance the Project and other Objects from the Net Proceeds & Identifiable Internal Accruals (i.e. Free Reserves). Accordingly, we confirm that we are in compliance with the requirements prescribed under Paragraph 9(1) of Part A of Schedule VI and Regulation 230(1) of the SEBI ICDR Regulations and there is no requirement for us to make firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. In case of 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 utilising our internal accruals and/ or availing further borrowings. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹10 crore, whichever is lower from the Fresh Issue in accordance with the SEBI ICDR Regulations.

Details of the Object:

1. Setting up a new factory to manufacture Medium Voltage (Up to 33 KV) Cables & Covered Conductors ("Project")

Our Company is currently engaged in the manufacturing of Low Voltage (up to 1.1 KV) Control Cables, Power Cables, Aerial Bunch Cables, Instrumentation Cables, Housing/Building Wires and Conductors. Production process involves various activities which is carried out in the Manufacturing Units of the Company. For details, see *"Our Business"* on page 191.

The medium voltage (MV) cable market pertains to cables used for power distribution at voltages above 1.1 kV and up to 33 kV. These cables are critical for the transmission of electricity in industries, utilities, and power plants, typically in urban areas or to remote substations. The market size in this segment is influenced by infrastructure growth, smart grid technology adoption, and the need for electricity transmission over medium distances. Medium voltage cables (Above 1.1 kV and up to 33 kV), accounting for 22.3% of the market in CY'24, are critical for power transmission, industrial use, and utility projects, such as wind and solar farms. These cables are essential for interconnecting substations, supporting the Revamped Distribution Sector Scheme (RDSS), and meeting the growing need for smart grid expansion. The medium voltage segment is projected to increase to 22.7% by CY'30, with a CAGR of 15.4%. This growth is driven by the government's renewable energy targets, such as achieving 500 GW by 2030, and continued electrification initiatives for rural areas, and urbanization, which in turn is driving MV cables demand across newer substation interconnections. As of CY'24, the market stands at approximately INR 20,378.9 crores, and is projected to grow to INR 48,106.1 Cr. by CY'30F, representing a robust CAGR of 15.4%. (*Source: Ken Research*)

As there is lack of space at the existing manufacturing units due to which installation of medium voltage cable machinery was not feasible, hence the Company is proposing to set up a new manufacturing unit at Plot No. B-68, Industrial Area, Ghiloth (General Zone), District – Alwar (Rajasthan) – 301705 to manufacture Medium Voltage (up to 33 KV) Power Cables, Covered Conductors & Aerial Bunch Cables to take advantage of the opportunities mentioned in the above paragraph as well as forward integration to the Low Voltage Product Base. The facility will have a production capacity of 5000 Kms per annum (assuming a specification of 3 core/35 mm^2 /Aluminium Conductors). *(Capacity certified via Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer)*

The total estimated cost of the setting up of factory is ₹ 2,493.46 Lakhs. This has been estimated by our management and approved by our Board of Director pursuant to the meeting held on May 26, 2025 and quotation/ agreements/ purchase order received from third party suppliers/ services provider. These quotation/ agreements/ purchased order have been certified through a Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer.

Proposed Schedule of Implementation

S. No.	Particulars	Estimated period of Implementation*
1.	Completion of Civil Work	May 2026
2.	Completion of installation of Machinery	September 2026
3.	Commencement of Operations	October 2026

** As per Cost Assessment Report dated July 5, 2025 issued by Anubhav Aggarwal, an Independent Chartered Engineer.*

The itemized list of estimated spends towards the Project is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost[(2)]	Amount Deployed/to be deployed from internal accruals[(1)]	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 2026	Fiscal 2027
1	Land[(1)]	1,047.95	1,047.95	NIL	NIL	NIL
2	Construction	721.95	NIL	721.95	721.95	NIL
3	Plant and Machinery	723.56	NIL	723.56	434.45	289.11
	Total[(2)]	**2,493.46**	**1,047.95**	**1,445.51**	**1,156.40**	**289.11**

[(1)] Of the above ₹ 267.87 lakhs has already been paid by the Company, as certified by the Statutory Auditor of our Company, Mittal Goel & Associates as per the certificate dated September 14, 2025.

[(2)] Total estimate cost is based on the Cost Assessment Report dated May 19, 2025 issued by Anubhav Aggarwal, an independent chartered engineer.

The following approvals will be obtained by our Company for the New Manufacturing Unit as per applicable laws:

Sr. No.	Name of License	Approving Authority and Department	Stage at which approval required
1.	Consent to establish	Rajasthan state Pollution Control Board	Before commencement of construction
2.	Factory Layout and building plan	RIICO Industrial Area Local Authority and Labour Department	Before commencement of construction
3.	Factory plan approval under Factories Act, 1948	Labour Department, Government of Rajasthan	Before commencement of construction
4.	Temporary power connection for construction	Rajasthan, Jaipur Vidyut Vitran Nigam Limited	Before commencement of construction
5.	Approval for usage of Water required both during construction and operation	Rajasthan State Pollution Control Board	Before commencement of construction
6.	Fire plan approval	Local self-Government and Municipal corporation	After detailed engineering drawings
7.	Building and construction workers Registration	Labour Department	Simultaneously with building plan approval to be issued by RIICO Industrial Area Local Authority and Labour Department
8.	Approval for load release and extension of Electricity supply	Rajasthan, Jaipur Vidyut Vitran Nigam Limited	After receipt of approval of energizing electrical installation
9.	Consent to operate	Rajasthan State Pollution Control Board	After completion of Plant construction
10.	License to work at factory	Labour Department	After completion of Plant construction
11.	Fire NOC	Local self-Government and Municipal corporation	After completion of Plant construction

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, subject to timelines and other terms and conditions as set out in the Allotment Letter.

A. Land:

The land on which our Company proposes to establish the new Medium Voltage manufacturing unit, is located at Plot No. B-68, Industrial Area, Ghiloth (General Zone), District – Alwar (Rajasthan) – 301705, aggregating to 98,898.81 sq. ft. ("**Project Land**"). This Project Land has been allotted to our Company on lease for a period of 99 years at the rate of 11,210 per sq. meter pursuant to a letter of allotment dated April 22, 2025 issued by RIICO ("**Allotment Letter**"). Subsequently, our Company has also entered into a lease agreement dated July 31, 2025 with RIICO for the period of 99 years. The total principle amount to be paid by our Company towards the acquisition of the Project Land on lease is ₹ 1,047.94 Lakhs. As per the Allotment Letter, the physical possession of the allotted Project Land was taken by our Company within 30 days from the date of Allotment.

The payment for land is to be made over a period of 3 years with the last instalment due on March 31, 2028. The payment schedule for the land parcel allocated by RIICO to our Company are as follows:

(₹ in Lakhs)

Particulars	Payment Timeline	Amount
Payment already done from Internal Accruals	On allotment of the Project Land	267.87
Payment to be made towards service charge	Each Year over the period of 10 years	7.58
Balance payment towards 75%	Payment in eleven (11) quarterly instalments commencing September 30, 2024	772.48
Total		**1,047.94**

Below is the year wise payment schedule for the balance principal payment to be made towards 75% premium of the Project Land over eleven (11) quarterly installments:

(₹ in Lakhs)

Year	Principle Amount to be paid
FY 2025-26	210.68
FY 2026-27	280.90
FY 2027-28	280.90
Total	**772.48**

The Company will be financing the balance land payments from the identified internal accruals over the next 3 Financial Years.

B. Construction of Factory Building

The Project Land will be utilized to construct a factory building having approximately 50,000 sq. ft. build up area. The total amount that our Company proposes to invest in the construction of factory building is ₹ 721.95 lakhs, out of which the entire amount is intended to be funded from the Net Proceeds.

Following are the quotations for the proposed Civil Work at the New Manufacturing Unit of our Company:

Sr. No	Name of the Vendor	Date of Quotation	Validity of Quotation	Nature of Work	Amount (₹ in lakhs)
1.	ATOZ Infraprojects Private Limited	30/04/2025	30/04/2026	Civil work	174.34
2.				PEB Work	164.38
3.				Internal Road	67.97
4.				Boundary Wall with RCC Columns	55.30
5.				Underground Water Tank	30.00
6.				Elevation Work	25.67
7.				Fire Fitting Work	22.41
8.				Good Earth Filling Work	19.01
9.				Septic Tank & Soak Pit	8.00
10.				Gardening Work	7.50

11.				Electrical Work	7.47
12.				Rainwater Harvesting Tank	7.00
13.				Others	22.77
Total (Net Amount)					**611.82**
GST @ 18%					110.12
Total (Gross Amount)					**721.95**

C. Capital Expenditure towards purchase of Machinery:

Our Company proposes to allocate a portion of the Net Proceeds, amounting to ₹ 723.55 Lakhs, towards the purchase of machinery at our New Manufacturing Unit. This strategic investment will not only enhance our product portfolio but also position our business to capitalize on larger infrastructure and industrial projects.

The New Manufacturing Unit will have a range of specialized machines, including RBD Machine, Extruder, 61 Bobbin Standing Machine, Drum Twister, Triple Extrusion Line and 72 Bobbin Machine, to produce high-quality products. These machines work together seamlessly to ensure efficient processing, precision, and consistency. By investing in these machines, we're positioning ourselves for long-term success and sustainability.

The following is the brief about the utilisation of the proposed machineries:

RBD (Rod Breakdown Die) Machine - A wire drawing machine used to reduce the diameter of a rod (typically copper or aluminium) into a wire of aluminium or copper. This process is generally the first process into manufacturing of cables. It's a multi-pass process where the rod is pulled through a series of progressively smaller dies, with each die stage reducing the rod's diameter. The machine typically includes a capstan for pulling the rod, a die system for reducing the diameter, and a take-up system to collect the finished wire.

High speed 120mm Extrusion Line - The Extruder 120 MM is a machine used in cable manufacturing to apply insulation or sheathing to electrical cables by extruding plastic or polymer materials around the conductor. With a 120mm barrel diameter, it enables efficient production of high-quality cables with precise insulation thickness.

61 Bobbin Standing Machine: Stranding Machine is a machine used to twist and strand multiple wires together, featuring a single wire which passes through different cages of 6,12,18,24 bobbins. The main aim of this machine is to combine multiple individual wires into a single conductor. The "61" refers to the number of bobbins that hold individual wires to form a conductor**.**

R 1+12 Skip Stranding Machine: The R 1+12 Skip Stranding Machine is a specialized machine used to twist and strand multiple wires or conductors together, forming a single, stronger cable. It features a central wire (1) surrounded by 12 wires, which are twisted together in a specific pattern to create a high-quality, durable cable.

R 1 +6 Skip Stranding Machine: The 1+6 Skip Stranding Machine is a machine used to twist and strand multiple wires together, featuring a single wire which passes through 6 bobbins forming a single stronger cable conductor.

Triple Extrusion Line: The Triple Line Extrusion Machine is used in cable manufacturing to simultaneously extrude three layers of insulation or sheathing materials onto electrical cables. This process, known as triple extrusion, allows for the efficient and precise production of high-quality medium voltage cables.

Girder Box Type EOT Crane: A Girder Box Type EOT (Electric Overhead Traveling) Crane is a heavy-duty material handling equipment used to lift and transport heavy loads, such as cable spools or machinery, within the production facility.

Company has taken following Quotation for the proposed machines:

Sr. No	Name of Vendor	Date of Quotation	Validity of Quotation	Machine	Qty	Amount (₹ In Lakhs)[(2)]
1	Tomer Machines	April 29, 2025	6 Months	1+12 Skip Strander (High Speed)	1	106.20
2	Tomer Machines	April 29, 2025	6 Months	1+6 Skip Strander	1	48.38
3	Tomer Machines	April 29, 2025	6 Months	61 Bobbin Stranding Machine	1	159.30

4	Garg Machine Mfrs. Co	April 23, 2025	6 Months	Extruder 120MM	1	76.70
5	Tomer Machines	April 29, 2025	6 Months	RBD Dual Wire	1	88.02
6	Truemac Extrusion System[(1)]	May 05, 2025	6 months	Triple Extrusion Line	1	211.22
7	Venus Engineer	May 13, 2025	6 Months	10-Ton Capacities Double Girder Box Type EOT Crane	1	33.73
Total Expenditure towards Plant & Machinery						**723.55**

(1) Executed contract / purchase order in place
(2) All amounts inclusive of GST

Notes to Construction & Machinery quotations taken:

a. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them except Truemac Extrusion System. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.*

b. *All quotations/ purchase orders received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus.*

c. *The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 10 Crores whichever is lower, by our Company through this Offer.*

d. *The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.*

2. Repayment/Pre-payment of Certain Debt Facilities:

Our Company has entered into various borrowing arrangements with banks, financial institutions, and non-banking financial companies in the ordinary course of business. As of August 31, 2025, our Company had total outstanding principle borrowings of ₹ 5,283.91 Lakhs (including secured or unsecured borrowings), of which the facilities earmarked for repayment/ prepayment from Net Proceeds has an outstanding principal amount of ₹ 457.52 Lakhs as at August 31, 2025.

Our Company intends to utilize an aggregate amount of ₹ 447.56 Lakhs from the Net Proceeds towards repayment/ prepayment of all or a portion of certain earmarked outstanding borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the lender. Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. We believe that such repayment or prepayment or redemption will help reduce our outstanding indebtedness on a consolidated basis and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowing arrangements is based on various factors, including (i) maturity profile and the remaining tenor of the loan, (ii) cost of the borrowing, including applicable interest rates, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and

regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding.

The abovementioned factors also determine the form of investment undertaken by our Company for repayment/prepayment of the borrowing arrangements availed by our recent acquisitions. The details of the borrowings availed by our Company, which are proposed to be fully repaid from the Net Proceeds is mentioned below:

Nature of Facility	Date of Sanction*	Type of Facility	Sanctioned Amount (₹ in lakhs)$	Rate of Interest ***	Primary Collateral	Repayment Schedule	Outstanding as on August 31, 2025 (₹ in lakhs)$	Purpose for which loan was utilised#
HDFC Bank Limited	July 22, 2022	EEG Term Loan	665.00*	7.52%	Against Property**	76 Months	457.52	Construction of the Ghiloth Factory & purchase of Plant & Machinery for the Factory

**The loan was financed across multiple instalments disbursed by the Bank commencing from September 20, 2022 until March 13, 2024.*
**Amount disbursed against the sanction was ₹ 664.58 Lakhs.*
***Land of the Ghiloth Unit located at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India & Personal Property of Purshottam Singla located at Plot No. 39 in The Revenue Estate Of Village Basai, Darapur in the Colony Known as Punjabi Bagh (East), New Delhi, Delhi – 110026.*
****The spread will be modified basis the 3M TBILL rate applicable on the loan booking date for the Interest rate. Above rate is at August 31, 2025*
#Our Statutory Auditors, Mittal Goel & Associates, have confirmed that the above borrowing has been utilised for the purpose of which they are availed pursuant to their certificate dated September 14, 2025.
$As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025.

There has been no instance of delays, defaults and rescheduling/restructuring of the aforementioned borrowings of our Company. Considering that the Net Proceeds will be utilised towards repayment of borrowings of our Company. In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case the identified loans mentioned above (excluding interest thereon) is repaid/prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds of the Offer towards repayment / prepayment of such additional and/ or re-financed indebtedness availed by us.

3. To Meet Working Capital Requirements:

Our Company funds majority of its working capital requirements in the ordinary course of business from financing availed from banks and internal accruals as of today. Our Company proposes to utilise ₹ 705.48 Lakhs from the Net Proceeds towards funding our Company's incremental working capital requirements. As on August 31, 2025, our total outstanding indebtedness in respect of our working capital facilities from secured lenders was ₹ 2,839.16 Lakhs. For further details of the working capital facilities currently availed by our Company, see *"Financial Indebtedness"* and *"Restated Financial Statements"* on pages 270 and 267, respectively. Further, for risks in relation to use of the Net Proceeds for funding working capital requirement of our Company, see *"Risk Factors - 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."* on page 37.

The details of our Company's working capital for the Fiscal 2023, Fiscal 2024 & Fiscal 2025 plus its projected working capital for Fiscal 2026 and source of funding are set forth below:

(₹ in lakhs)

Particulars#	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
	*Restated**	*Restated**	*Restated**	*Estimated*
Current Assets				
Inventories	1,304.23	1,624.10	2,762.49	3,754.05
Trade Receivables	1,417.24	1,176.23	3,866.88	4,026.40
Short Term Loans & Advances	4.94	16.54	31.97	32.74
Other Current Assets	72.05	135.98	205.87	268.27

Total (I)	**2,798.46**	**2,952.85**	**6,867.21**	**8,081.46**
Current Liabilities				
Trade Payables	852.92	634.01	3,266.76	2,919.81
Other Current Liabilities	123.17	113.19	333.28	614.18
Short Term Provisions	4.45	17.45	178.08	244.51
Total (II)	**980.54**	**764.65**	**3,778.12**	**3,778.50**
Net Working Capital (I) – (II)	**1,817.92**	**2,188.20**	**3,089.09**	**4,302.96**
Financed from Internal Accruals/ Existing Net Worth/Working Capital Borrowings	1,817.92	2,188.20	3,089.09	3,597.48
IPO Proceeds	-	-	-	705.48

**The aforesaid restated numbers have been arrived on a standalone basis.*
#As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025

Assumptions for Holding Levels:

(in days)

Particulars	**Fiscal 2023**	**Fiscal 2024**	**Fiscal 2025**	**Fiscal 2026**
	Actual	**Actual**	**Actual**	**Projected**
Trade Receivables	66	57	65	78
Inventories	66	75	68	78
Other current assets	4	5	4	5
Trade Payables	46	39	59	72
Other current liabilities	6	6	6	10
Short-term provisions	1	1	3	5
Net Working Capital Days	**83**	**92**	**70**	**74**

Notes:

(1) Holding period level (in days) of Inventories is calculated by dividing average inventories for the current and previous period by cost of goods sold (including raw material consumed and change in inventories) multiplied by number of days in the year/period.

(2) Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables for the current and previous period by revenue from operations multiplied by number of days in the year/period.

(3) Holding period level (in days) of Other Current Assets is calculated by dividing average other current assets for the current and previous period by revenue from operations multiplied by number of days in the year/period.

(4) Holding period level (in days) of Trade Payables is calculated by dividing average trade payables for the current and previous period by sum of total purchases multiplied by number of days in the year/period.

(5) Holding period level (in days) of Other current liabilities days is calculated by dividing average of other current liabilities for the current and previous period / total expenditure for the current period multiplied by number of days in the year/period.

(6) Holding period level (in days) of short-term Provisions is calculated by dividing average of short-term provisions for the current and previous period / total expenditure for the current period multiplied by number of days in the year/period.

(7) Net Working Capital Days is Debtors+Inventory+Other Current assets-Trades Payables-Other Current Liabilities-Short term Provisions in days.

Pursuant to the certificate dated September 14, 2025 issued by Mittal Goel & Associates, Chartered Accountants, Statutory Auditors of the Company, have complied and confirmed the working capital estimates, as approved by the Board & Audit Committee pursuant to the resolution passed by the Company in its separate Board Meeting and Audit Committee meeting dated September 8, 2025.

Justification for "Holding Period" Levels:

Trade Receivable Days	Trade receivables are amount owed to Company by customers following sale of goods on credit. We provide payment terms of 60-80 days to our customers. The Company's trade receivables days for 66 days 57 days and 65 days at the end of Fiscal 2023, 2024 and 2025 respectively. The Company is expecting the trade receivables levels to be at 78 days for Fiscal 2026. With the increasing turnover the trades receivables are expected to marginally increase with higher volumes per customer in the next few years as well as the higher turnover of the Company in the last quarter of the Fiscal year as Government customers are

	looking to often ramp up purchases in the last quarter to utilize allocated budgets and meet spending targets
Inventories	Inventory includes the stock of Raw Material, WIP & Finished Goods with the Company. A typical process from procurement of raw materials to actual completion of production takes 4-6 weeks. Post completion, the finished goods are also at the factory for a period of 20-25 days where the inspection from the Client is done on quality check and an inspection report is shared with the client. Company's inventory days were 66 days 75 and 68 days for Fiscal 2023, 2024 and 2025 respectively. The Company is anticipating Inventory days at 78 days for Fiscal 2026 broadly in line with the historical trends
Other current assets	The category of "Other Current Assets" primarily includes balance with government authorities and other similar assets. These will remain going forward at similar days outstanding with the increasing turnover and Purchases. The other current assets days were 4 days, 5 days and 4 days for fiscal 2023, 2024 and 2025 respectively. We expect the similar trend to continue going forward with the days to remain at 5 days for Fiscal 2026.
Trade Payables	Trade payables are amount to be paid to suppliers by company following purchase of products/materials/services from supplier on credit. The Company had maintained trade payable days of 46 days, 39 days & 59 days for Fiscal 2023, 2024 and 2025 respectively. With increasing turnover YOY leading to bulk purchasing of materials and increased volume with our suppliers, it has allowed us to secure extended credit terms. The trade payables days for the Fiscal 2026 are expected to be at 72 days We expect the payable days to normalise at around 55-65 days for the coming years.
Other current liabilities	The category of "Other current liabilities" primarily includes items such as Advance from Customers, Salary Payable, Wages Payable, Statutory dues and other similar obligations. The Company receives advances from some select customers. Also with the revenue increasing, other current liabilities like salary payable, wages payable are expected to increase at similar rates. The other current liabilities were 6 days at the end of Fiscal 2023, 2024 and 2025. It is expected to remain at 10 days in Fiscal 2026. Marginal increase in Fiscal 2026 is due to amount payable for the new land acquired for Manufacturing Unit II to RIICO.
Short-term provisions	The category of "Short term provisions" primarily includes items such as Provision for taxation & gratuity. To align with the projected business activity, the Company has projected the level of other current liabilities of 5 days for Fiscal 2026.

3.1. Ageing of Trade Receivables Top 10 Debtors as at March 31,2025

***As on* March 31, 2025, our trade receivables ageing is as below: -**

(in ₹ Lakhs)

Particulars	Total Outstanding	Less than 6 months	6 month – 1 year	1 -2 year	2-3 year	More than 3 years
Trades Receivables as at March 31, 2025	3,866.88	3,734.69	26.44	3.68	43.27	58.80

As on March 31, 2025, our receivables ageing for Top 10 debtors is given below: -

(₹ in lakhs)

Particulars	Total Outstanding	Less than 6 months	6-12 months	12-24 months	24-36 months	36 months and above
Debtor 1	879.02	879.02	-	-	-	-
Debtor 2	588.69	588.69	-	-	-	-
Debtor 3	437.92	437.92	-	-	-	-
Debtor 4	357.57	357.57	-	-	-	-
Debtor 5	340.02	340.02	-	-	-	-
Debtor 6	315.31	315.31	-	-	-	-
Debtor 7	193.00	193.00	-	-	-	-
Debtor 8	126.95	126.95	-	-	-	-
Debtor 9	70.19	64.20	-	5.98	-	-
Debtor 10	51.17	51.17	-	-	-	-
Total	**3,359.83**	**3353.85**	-	5.98	**-**	**-**

Total O/S as at March 31, 2025	**3,866.88**					
% of Top 10 Debtors to Total O/S	**86.89**					

The above trade receivables are considered good and recoverable.

3.2. Ageing of Trade Payables – Top 10 Creditors as at March 31, 2025

As on March 31, 2025, our trade payables ageing is as below:

(in ₹ Lakhs)

Particulars	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year
Creditors as of March 31, 2025	3,266.76	3,266.76	-	-	-

As on March 31, 2025, our payables ageing for Top 10 creditors is given below:

(in ₹ Lakhs)

Particulars	Total Outstanding	Less than 6 months	6-12 months	12-24 months	24-36 months	36 months and above
Creditor 1	269.61	254.07	15.53	-	-	-
Creditor 2	121.25	121.25	-	-	-	-
Creditor 3	171.58	120.83	50.75	-	-	-
Creditor 4	329.00	329.00	-	-	-	-
Creditor 5	277.34	277.34	-	-	-	-
Creditor 6	810.17	810.17	-	-	-	-
Creditor 7	186.86	186.86	-	-	-	-
Creditor 8	365.57	365.57	-	-	-	-
Creditor 9	105.78	105.78	-	-	-	-
Creditor 10	112.83	112.83	-	-	-	-
TOTAL	**2,750.04**	**2683.75**	**66.28**			
Total O/S as at March 31, 2025	**3,266.76**	-	-	-	-	-
% age of Top 10 Creditors	**84.18**	-	-	-	-	-

3.3. Ageing of Inventory as on March 31, 2025

(in ₹ Lakhs)

Particulars	Total Outstanding as on March 31, 2025	Less than 6 months	6-12 months	12-24 months	24-36 months
Finished Goods	902.84	902.84	-	-	-
Work in Progress	1,294.87	1,294.87	-	-	-
Raw Materials	486.34	486.34	-	-	-
Scrap	78.42	78.42	-	-	-
Total	**2,762.49**	**2,762.49**	**-**	**-**	**-**

4. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10 crores whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which we propose to utilize the Net Proceeds includes meeting day to day expenses which includes amongst other things, short-term working capital requirements, meeting any expense of the Company, including meeting any shortfall in setting up the new manufacturing factory, salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, brand building and other marketing expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, if our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in this Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds or ₹ 10 crores whichever is lower.

Details of funds deployed till date and sources of funds deployed

The funds deployed towards the object of this Offer is certified by Mittal Goel & Associates, Chartered Accountants, the statutory auditors of our Company pursuant to their certificate dated September 14, 2025 is given below:

(₹ in Lakhs)

Deployment of Funds	**Amount**
Offer related expenses	64.85
Total	**64.85**

(₹ in Lakhs)

Sources of Funds	**Amount**
Internal Accruals	64.85
Total	**64.85**

Estimated Offer Related Expenses:

The total expenses for this Offer are estimated not to exceed ₹ [●] Lakhs which is [●] % of Offer Size.

The break-up of the estimated Issue expenses is set forth below:

(₹ in lakhs)

Activity	**Estimated expenses(1)**	**As a % of the total estimated Issue expenses(1)**	**As a % of the total Issue size(1)**
Book Running Lead Managers Fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Brokerage, selling commission and other uploading fees	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees to the legal advisor, audit / chartered accountant fees and other professionals	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and depositories	[●]	[●]	[●]
Payment for printing & Stationery, Postage etc.	[●]	[●]	[●]
Fees payable to Industry Report Provider	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

1) Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

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

*Portion for Individual Bidders**	*0.20 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted (plus applicable taxes)*

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

3) *Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are*

procured by the members of the Syndicate / sub-Syndicate / Registered Broker / CRTAs / CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Individual Bidders**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs on the ASBA Form for Non-Institutional Bidder and Qualified Institutional Bidders with bids above ₹ 5.00 Lakh would be ₹ 10 plus applicable taxes, per valid Bid cum Application Form*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.5 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis for Individual Investors and Non-Institutional Investors, as applicable.

4) Brokerage Selling commission and processing/ uploading charges on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate Members, Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers would be as follows:

*Portion for Individual Bidders**	*0.20 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted (plus applicable taxes)*

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

5) *The Selling Commission payable to the brokers will be determined (i) for Individual Bidders and Non-Institutional Bidders (up to ₹ 2,00,000 Lakh), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member,' and (ii) for Non-Institutional Bidders (above ₹ 5.0 Lakh), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub-Syndicate Member and not the SCSB.*

Bidding charges payable to Registered Brokers on the applications made using 3-in-1 accounts, would be ₹ 10 plus applicable taxes, per valid application bid by the Broker. Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10 per valid application (plus applicable taxes). Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 0.50 lakh (plus applicable taxes). The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

The Selling commission / bidding charges payable to the Registered Brokers on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Individual Bidders and Non-Institutional Bidder	*₹ 10 per valid application (plus applicable taxes*
Bidding charges / processing fees for applications made by UPI Bidders would be as under	
Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*₹ 10 per valid application (plus applicable taxes)*
Payable to Sponsor Bank	*NIL for upto 30,000 applications/transactions & above 30,000 transactions - ₹ 6.5 per valid application (plus applicable taxes). The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

The *total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹0.50 lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹1.00 lakh, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 0.50 lakh.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Banks Agreement. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI ICDR Master Circular.

The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant registered broker and other intermediaries.

Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Interim Use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank or financial institution. The funding requirements of our Company and the deployment of the proceeds of the Offer 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.

Monitoring of Utilisation of Funds

As the proposed size of the Offer is less than ₹ 5,000.00 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, we are not required to appoint of a monitoring agency for the monitoring the utilisation of Net Proceeds. Our Board will monitor the utilization of Net Proceeds through its Audit Committee.

Pursuant to Regulation 32 of the SEBI LODR Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year. Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Variations in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, Directors, Key Managerial Personnels, Senior Managerial Personnels in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, Directors, Key Managerial Personnel or Senior Managerial Personnels except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled *"Risk Factors",* and the details about our Company under the section titled *"Our Business"* and its financial statements under the section titled *"Financial Information"* on pages 28, 191 and 267 respectively. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band. For the purpose of making an informed investment decision, the investors should also refer *"Risk Factors"*, *"Our Business"* and *"Restated Financial Statements"* on pages 28, 191 and 267 respectively.

Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Long standing relationships with distinguished clientele leading to recurring business;
- Vendor Approvals & established Bid-Qualification Requirements (BQR) for Government Tenders;
- Stringent quality measures and adherence to quality standards;
- Experienced and Committed Management Team;
- Unique positioning in the Cables & Wires Market.

For further details, see *"Risk Factors"* and *"Our Business"* on pages 28 and 191, respectively.

Quantitative Factors:

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

Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Year ended March 31, 2025	5.46	5.46	3
Year ended March 31, 2024	1.30	1.30	2
Year ended March 31, 2023	0.09	0.09	1
Weighted Average	**2.98**	**2.98**	

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*
   - *Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
   - *Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*
4. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

2. **Price/ Earning (P/E) Ratio in relation to the Price Band of ₹ 78 to ₹ 83 per equity share:**

Particulars	(P/E) Ratio at the lower end of the Floor Price (no. of times) *	(P/E) Ratio at the higher end of the Price Band (no. of times)
Based on Basic or Diluted EPS as per the Restated Financial Statements for the ended March 31, 2025	14.28	15.20
Based on Weighted Average Basic and Diluted EPS	26.17	27.85

3. Industry Peer Group P/E ratio

Particulars	Ratio
Highest	31.11
Lowest	9.73
Average	23.60

**P/E ratio for the peer group has been computed based on the closing market price of equity shares on BSE/NSE as on September 8, 2025, divided by the basic EPS for financial year ended March 31, 2025.*

4. Average Return on Net Worth (RoNW)

Period	RoNW	Weight
Year ended March 31, 2025	69.16%	3
Year ended March 31, 2024	28.87%	2
Year ended March 31, 2023	2.33%	1
Weighted Average	**44.59%**	

Notes:-

a) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

b) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Restated net worth at the end of the year/period.

c) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and noncontrolling interest, as per the Restated Financial Statements, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

d) As certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.

5. Net Asset Value (NAV) per Equity Share (Face Value of ₹ 5 each)

Particulars	NAV (₹)
Year ended March 31, 2025	10.63
Year Ended March 31, 2024	5.17
Year Ended March 31, 2023	3.86
NAV per Equity Share at Floor Price*	27.19
NAV per Equity Share at Cap Price*	28.34
Offer Price per share*	[●]

**To be updated at RHP / Prospectus stage*

a. Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equities shares outstanding as at the end of period.

b. As certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.

6. Comparison of Accounting Ratio with Industry Peers:

Name of the Company	Current Market Price (₹)	Face Value (₹)	Basic EPS (₹)	P/E (x) times	RoNW(%)	Net Asset Value per share (₹)
Prime Cables Industries Limited	NA	5	5.46	[•]	69.16	10.63
Peer Group						
V- Marc India Limited	443.00	10	14.78	29.97	24.39	77.58
Dynamic Cables Limited	424.75	10	13.65	31.11	22.05	154.31
Ultracab (India) Limited	9.64	2	0.99	9.73	15.53	7.10

Notes:

1. The figures for our company are based on Restated Financial Statements for the year ended March 31, 2025.

2. *The figures for the Peer Group are based on / computed based on the Financial Information present in the Annual report/Financial Results for the year ended March 31, 2025*
3. *Current Market Price (CMP) is the closing price as on September 8, 2025 and is sourced from www.bseindia.com/www.nseindia.com. For our company, CMP = Offer Price.*
4. *P/E Ratio has been computed based on the CMP as divided by the Basic EPS as on March 31, 2025 which is the last audited annual statements available.*
5. *RoNW has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period.*
6. *The Offer Price determined by our Company in consultation with the BRLM is justified by our Company in consultation with the BRLM on the basis of the above parameters.*
7. *The face value of our equity shares is ₹5 per share and the Offer Price is of ₹ [●] per share is [●] times of the face value.*
8. *Listed peers are as identified by us on the basis of similar industry / sector as our Company, however the peers may not be comparable with size of our Company. Few of the products as well as the product split will vary peer to peer.*
9. *The EPS for Dynamic cables has been calculated giving impact to the Bonus issue of 1:1 done by the Company in May 2025*

7. Key Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 8, 2025 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 Red Herring Prospectus. Further, the KPIs herein have been certified by Mittal Goel & Associates, the Statutory Auditor of our Company by way of their certificate dated September 14, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter *"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.

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance*	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	14,094.42	8,249.98	7,325.76
EBITDA	1,470.93	458.67	275.02
EBITDA Margin (%)	10.43	5.56	3.75
Profit After Tax	750.45	179.10	12.22
PAT Margin (%)	5.32	2.16	0.17
Return on Net Worth (%)	69.16	28.87	2.33
Return on Capital Employed (%)	25.96	10.61	8.43
Debt-Equity Ratio (times)	2.63	4.61	4.28
Working Capital Cycle (days)	74.54	93.31	85.87
Annual Sale of Cables plus Wires (KMs)	14,447	8,491	7,193

1. ***Revenue from Operations*** *= Revenue from Manufacturing Operations as appearing in the Restated Financial Statements.*
2. ***EBITDA*** *= Profit for the period / year, plus tax expenses, interest expenses, depreciation and amortization expenses, extraordinary items and reduced by other income.*
3. ***EBITDA Margin****= EBITDA divided by Revenue from Operations for the respective year.*
4. ***Profit After Tax (PAT)*** *= This amount is Profit for the period/year as appearing in the Restated Financial Statements.*
5. ***PAT Margin*** *= Profit for the year/period divided by Revenue from Operations.*
6. ***Net Worth*** *= Share capital + Balance in Profit and Loss account + Securities Premium account.*
7. ***Return on Net Worth*** *= Restated Net Profit (Loss) after tax for the year/period divided by average of net worth at beginning and end of the year.*
8. ***Return on Capital Employed*** *= Earnings before interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability/(asset) minus intangible asset.*
9. ***Debt Equity Ratio =*** *Total Debt (Short term plus long term) divided by Shareholder equity.*
10. ***Working Capital Cycle*** *=Trade receivable days plus inventory days less trade payable days.*
11. ***Annual Sale of Cables plus Wires (KMs) =*** *The total number wires and cables sold by the Company annually in Kilometers.*

KPI	Explanation
Revenue from Operations	Revenue from Manufacturing operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity
Annual Sale of Cables plus Wires in KMs	Annual Sale is an indicator of the growth of the Company year on year

** As approved by resolution of the Audit Committee of our Board dated September 8, 2025 and as certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.*

8. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPI with our listed peers for the last Financial Year, which has been determined based on companies listed on the Indian stock exchanges of nearest comparable size to our Company, operating in the same industry and whose business model is similar to our business model.

(i) Fiscal 2025:

(₹ in Lakhs, otherwise mentioned)

Particulars	Prime Cables Industries Limited*	V- Marc India Limited**	Dynamic Cables Limited**	Ultracab (India) Limited**
Revenue from Operations	14,094.42	90,487.56	1,02,537.24	23,943.38
EBITDA	1,470.93	10,117.69	10,236.38	1,944.25
EBITDA Margin (%)	10.43	11.18	9.98	8.25
PAT	750.45	3,609.46	6,482.05	972.15
PAT Margin (%)	5.32	3.99	6.32	4.06
Return on Net Worth (%)	69.16	24.39	22.05	15.53
Return on Capital Employed (%)	25.96	24.07	23.38	15.38
Debt-Equity Ratio (times)	2.63	0.92	0.16	0.37

Working Capital Cycle (days)	74.54	63.83	84.51	165.57

(ii) Fiscal 2024

(₹ in Lakhs, otherwise mentioned)

Particulars	Prime Cables Industries Limited*	V- Marc India Limited**	Dynamic Cables Limited**	Ultracab (India) Limited**
Revenue from Operations	8,249.98	56,472.00	76,800.36	12,405.56
EBITDA	458.67	6,268.34	9,065.72	7,329.69
EBITDA Margin (%)	5.56	11.10	11.80	9.54
PAT	179.10	2,685.31	3,777.00	597.83
PAT Margin (%)	2.16	4.75	4.90	4.82
Return on Net Worth (%)	28.87	28.84	19.30	17.09
Return on Capital Employed (%)	10.61	23.40	21.47	14.02
Debt-Equity Ratio (times)	4.61	3.10	1.31	0.83
Working Capital Cycle (days)	93.31	59.35	88.85	263.25

(iii) Fiscal 2023

(₹ in Lakhs, otherwise mentioned)

Particulars	Prime Cables Industries Limited*	V- Marc India Limited**	Dynamic Cables Limited**	Ultracab (India) Limited**
Revenue from Operations	7,325.76	24,728.88	66,863.02	10,735.98
EBITDA	275.02	2,321.47	5,950.41	1,158.88
EBITDA Margin	3.75	9.39	8.90	10.79
PAT	12.22	1,044.77	3,101.00	581.70
PAT Margin (%)	0.17	4.22	4.62	5.40
Return on Net Worth (%)	2.33	14.02	19.08	5.42
Return on Capital Employed (%)	8.43	15.96	22.32	17.78
Debt-Equity Ratio (times)	4.28	2.00	1.26	1.70
Working Capital Cycle (days)	85.87	135.18	76.40	202.72

**Financial Information for Prime Cable Industries Limited is taken from Restated Financial Statements.*
***Financial information for listed industry peers mentioned above is on a consolidated basis calculated on the same basis as our Company KPIs and is sourced from the Industry Report issued by Ken Research Private Limited dated April 17, 2025 & Annual Reports of the Respective Companies published on NSE/BSE*

9. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities) excluding shares issued under ESOP/ESOS and issuance of bonus shares - NIL

There have been no primary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of 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.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity /convertible securities)

There have been no secondary issuance during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of 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.

C. In case there are no such transactions to report under (A) and (B), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the RHP, irrespective of the size of transactions.

Below is the computation of weighted average cost of acquisition based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO 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 filing of the RHP, irrespective of the size of transactions:-

Sr. no	Date of Allotment	Nature of Transaction	Nature of Consideration	Issue Price per Equity Share (₹)	Face value per Equity Shares (₹)	No. of Equity Shares(Number)	Total Consideration(₹)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares acquired in the last 18 months
1	23-04-2025	Secondar Transfer	Cash	63.20	5.00	91,269.00	57,68,200.80	57,68,200.80	91,269.00
2	23-04-2025	Secondary Transfer	Cash	63.20	5.00	91,269.00	57,68,200.80	1,15,36,401.60	1,82,538.00
3	23-04-2025	Secondary Transfer	Cash	63.20	5.00	1,82,540.00	1,15,36,528.00	2,30,72,929.60	3,65,078.00
4	31-07-2025	Secondary Transfer	Cash	74.60	5.00	85,198.00	63,55,770.80	2,94,28,700.40	4,50,276.00
5	05-08-2025	Secondary Transfer	Cash	74.60	5.00	1,82,540.00	1,36,17,484.00	4,30,46,184.40	6,32,816.00
Weighted Average Cost of Acquisition of the above transactions									**68.02**

**As certified by Mittal Goel & Associates, the Statutory Auditor of our Company by way of their certificate dated September 14, 2025.*

D. Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)*	Floor price (i.e. ₹ 78 /-)	Cap price (i.e. ₹ 83 /-)
Weighted average cost of acquisition of primary / new issue as per paragraph a above	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph b above.	NA	NA	NA

Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph c above -Primary Transactions -Secondary Transactions	68.02	1.15	1.22

**As certified by Mittal Goel & Associates, the Statutory Auditor of our Company by way of their certificate dated September 14, 2025*

E. The Offer Price is [●] times of the face value of the equity shares

The face value of our share is ₹ 5 per share and the Offer Price is of ₹[●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Offer is justified in view of the above quantitative and qualitative parameters. Investor should read the abovementioned information along with the section titled "*Risk Factors"* on page 28 and the financials of our Company as set out in the chapter titled *"Restated Financial Statements"* on page 267.

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
Prime Cable Industries Limited
E-894, D.S.I.I.D.C Industrial Area
Narela, Delhi-40
Dear Sir/ Madam,

Sub: Proposed SME Initial Public Offering of Equity Shares of face value of Rs. 5 each (the "Equity Shares") of Prime Cable Industries Limited (the "Company" and such offering, the "Fresh Issue" and an offer for sale of Equity Shares by certain existing shareholders of the Company ("Offer for Sale", and together with the Fresh Issue, the "Offer")

We hereby report that the enclosed annexure prepared by the management of **Prime Cable Industries Limited**, states the special tax benefits available to the Company and the shareholders of the Company under 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") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or

b) The conditions prescribed for availing the benefits have been/would be met.

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.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus and Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours truly,

For and on behalf of
M/s Mittal Goel & Associates
Chartered Accountants

Sandeep Kumar Goel
Partner

Membership No.: 099212
UDIN: 26099212BMIZFL5686

Place: Chandigarh
Date: September 14, 2025

Encl: As above

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, 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 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

1. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their 'book profits' under section 115JB of the act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has not opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) till FY 2023-2024 due to unutilised MAT Credit. However, the company plans to opt for the same in future financial years.

2. Benefit under section 80JJAA of the Act

As per the provisions of Section 80JJAA of the Income Tax Act, 1961, our Company is eligible for a deduction equal to 30% of the additional employee cost incurred during the relevant financial year for a period of three consecutive years. The said deduction is available in respect of new regular employees who have been employed during the year and fulfill the specified criteria. This tax benefit is aimed at promoting employment generation and may positively impact the financials of our Company by reducing the tax liability, thereby enhancing profitability.

The eligibility for claiming the deduction under Section 80JJAA is subject to various conditions and requirements prescribed under the Income Tax Act. The benefit is claimed only if these conditions are met, and any failure to comply may result in the disallowance of the deduction.

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS

1. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

   In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long term

capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

2. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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.

6. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Special Tax benefits, if any, several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

7. The stated benefits will be available only to the sole/ first named holder in case the equity shares are held by joint holders.

8. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available.

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

- Deduction under the provisions of Section 10AA
- Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).

- Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC
- Deduction under section 80G

9. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

10. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

11. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

12. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For Prime Cable Industries Limited

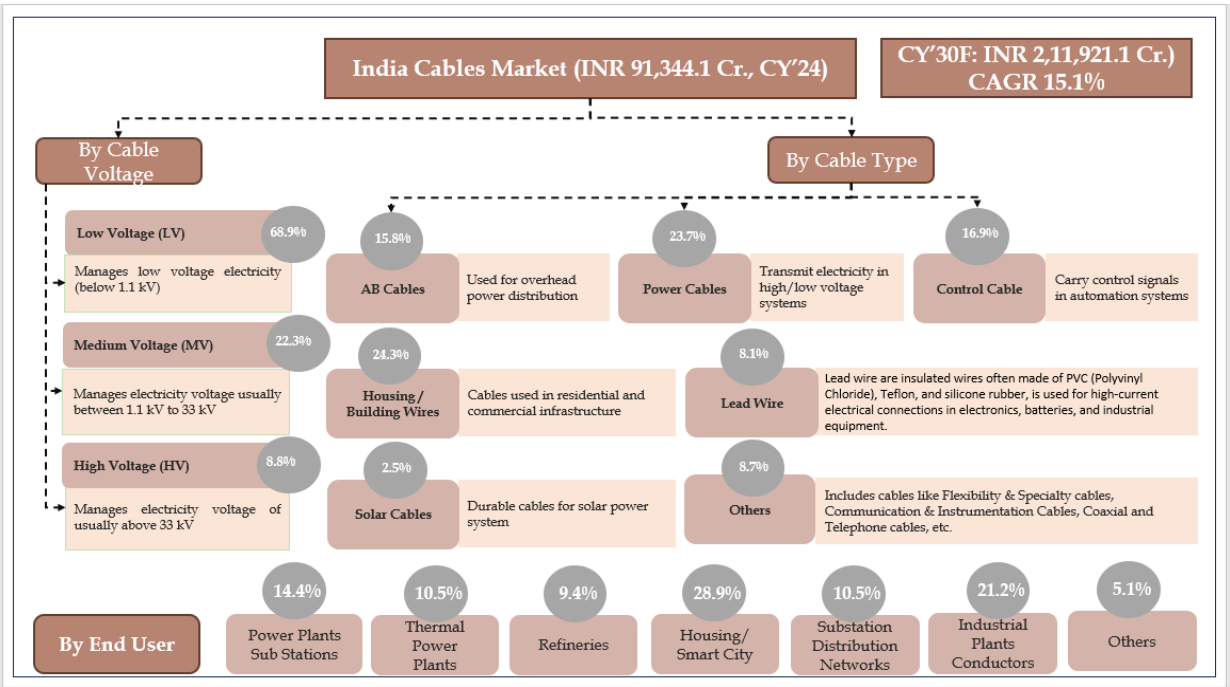
Purshotam Singla
Managing Director
Date: September 14, 2025
Place: Delhi

SECTION VI- ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. EXECUTIVE SUMMARY

Figure 1-1: Taxonomy & Market Size and Segmentation of India Cables Market (in INR Cr.), CY'24 & CY'30F



Source: Ken Research Analysis
Note 1: Percentages (%) shown in the above chart signifies market share for the respective segmentation during CY'24
Note 2: The market analysis has been captured at manufacturers price
Note 3: Above mentioned years are in Calendar Year starting from 1st January to 31st December

GLOBAL CABLES MARKET OVERVIEW

Global Cables Market Scenario:

The global cables market experienced fluctuations over the past few years, particularly in CY'20, where it saw 8.7% decline due to the pandemic's impact. However, the market quickly recovered with a 4.6% growth in CY'21, continuing to show steady growth thereafter. The market is projected to expand at a more accelerated rate in the coming years, with a forecasted CAGR of 10.2% from CY'24 to CY'30F. By CY'30F, global cables revenue is expected to reach USD 408.85 billion, up from USD 205.0 billion in CY'19, reflecting a strong recovery and future growth across energy, telecommunications, and renewable energy sectors.

INDIA CABLES MARKET OVERVIEW

India Cables Market Scenario:

The Indian cables market, measured in INR Cr., faced a dip in CY'20 due to the pandemic but rebounded strongly with a 5.8% growth in CY'21. From CY'20 to CY'24, the market recorded a growth of 10.0% CAGR, reaching INR 91,344.1 Cr., in CY'24 from INR 58,974.6 Cr., in CY'20. Beyond CY'24, the market is expected to accelerate significantly, with a forecasted CAGR of 15.1% from CY'24 to CY'30F. By CY'30F, the Indian cables market is projected to reach INR 211,921.1 Cr., and over INR 287,848.9 Cr., by CY'32, driven by infrastructure development, government initiatives like smart cities, and increased demand for renewable energy and telecommunications cables.

India Cables Market Segmentation:

In the India Cable Industry, **Housing/Building Wires & Power Cables hold the largest market share**, driven by the growing demand for residential, commercial, and smart city developments. **Control Cables follow, with strong demand** in sectors such as power generation, distribution, and industrial applications. By voltage, Low Voltage (LV) cables dominate the market due to their extensive use in residential, commercial, and small-scale industries. **Medium Voltage (MV) and High Voltage (HV) cables are experiencing increased demand**, particularly in power plants, refineries, and large industrial plants. The cable types include AB Cables, Power Cables, Control Cables, and housing/building wires, etc., contributing notably to market dynamics.

Competition Scenario of India Cables Market:

The **India Cable Industry** is moderately fragmented, with leading players including **Polycab India Limited, Havells India Limited, and KEI Industries Limited** dominating the specialty & medium and High voltage cables. Whereas mid-sized manufacturers such as **Dynamic Cables, V-Marc, Ultracab Wires, and Prime Cables** focus on high quality and value products at a competitive pricing focused on domestic infrastructure and industrial projects. Competition is driven by innovation in fire-resistant and halogen-free cables, compliance with Indian and international standards and the ability to meet diverse sectoral demands, including renewable energy and EV infrastructure. Export-focused strategies and product customization further strengthen players' positions in both domestic and international markets.

Factors driving growth of Cables Market in India:

The demand for cables in India is primarily driven by a combination of factors including rapid urbanization, which fuels residential and commercial construction requiring extensive cabling; and the development of smart cities that depend on robust wiring for utilities, surveillance, and digital infrastructure. A significant push comes from government-led initiatives focused on expanding and modernizing the country's power transmission and distribution networks, with an emphasis on substation-based generation and grid reliability. Additionally, rising investments in renewable energy sources such as solar and wind are creating a strong demand for specialized, weather-resistant cables. The ongoing expansion in industries such as manufacturing, mining, and automotive is also contributing to increased demand for Low Voltage (LV) and Medium Voltage (MV) cables across various applications.

The Way Forward: The Indian Cable Industry is set to witness robust growth, primarily driven by increasing investments in power infrastructure and transmission network modernization. A significant boost will come from government-led initiatives aimed at strengthening last-mile connectivity and reducing power losses—accelerating the adoption of Aerial Bunch (AB) Cables across rural and semi-urban regions. Simultaneously, sustained investments in power generation, especially at the substation level, and the ongoing expansion of the transmission and distribution grid are expected to drive consistent demand for Power and Control Cables. Industrial growth in sectors such as manufacturing, construction, and mining, supported by flagship programs like 'Make in India' and 'Electricity for All,' will further contribute to market expansion. With these structural drivers in place, the Indian cable market is well-positioned for steady and long-term revenue growth throughout the forecast period.

2. RESEARCH METHODOLOGY

2.1. Market Definitions

Global Cables Market Size: The Global Cables Market represents the total value of all cables sold worldwide, including various cable types such as power cables, control cables, data & communication cables, and specialty cables. This market size, measured in USD Billion, includes revenue generated by both domestic and international cable manufacturers from the sales of cables, covering applications in infrastructure, telecommunications, industrial, energy, and residential sectors. The market size is calculated based on the total volume and value of cables produced, installed, and consumed globally. Conductors, which are separate components used in cable manufacturing, are not part of this market.

India Cables Market Size: The India Cables Market refers to the total market value of cables sold in India of different types, including power, control, building & housing wires, solar cables, lead wires, and other cables such as instrumentation and data & communication cables, flexibility cables, etc. This market size, valued in INR Cr., includes cables manufactured within India as well as imported cables. It addresses key sectors like construction, energy, transportation, and industrial applications, where cables are essential for power distribution, data

transmission, and control functions. The market size is derived from both sales and production figures within the country. Conductors, which are separate components used in cable manufacturing, are not part of this market.

Low Voltage Cable Market Size: The low voltage (LV) cable market refers to the market for electrical cables designed for applications that operate at voltages typically up to 1.1 kV (1100 volts). These cables are commonly used in residential, commercial, and industrial buildings for power distribution, telecommunications, and networking. The market size is influenced by demand from construction activities, energy distribution and increasing infrastructure development.

Medium Voltage Cable Market Size: The medium voltage (MV) cable market pertains to cables used for power distribution at voltages above 1.1 kV and up to 33 kV. These cables are critical for the transmission of electricity in industries, utilities, and power plants, typically in urban areas or to remote substations. The market size in this segment is influenced by infrastructure growth, smart grid technology adoption, and the need for electricity transmission over medium distances.

High Voltage Cable Market Size: The high voltage (HV) cable market includes cables used for power transmission and distribution at voltages typically above 33 kV. These cables are designed for long-distance transmission of large amounts of electricity from power generation plants to substations and distribution networks. The market size is impacted by investments in large-scale infrastructure projects, the expansion of renewable energy sources and growing demand for electricity in emerging markets.

Each of these cable markets is driven by different technological advancements, regulations and regional demands, which can fluctuate based on industry growth trends, energy needs, and power grid modernization initiatives.

2.2. Abbreviations

ABC Cable/AB Cable- Aerial Bunch Cables
AI- Artificial Intelligence
AT&C- Aggregate Technical & Commercial
BHEL- Bharat Heavy Electricals Limited
BIS- Bureau of Indian Standards
Bn- Billion
C&I- Consumer & Industrial
CAGR- Compound Annual Growth Rate
CEA- Central Electricity Authority
Ckm- Circuit Kilometer
CPI- Consumer Price Index
Cr./CR- Cr.,
DISCOMs- Distribution Company
DRHP- Draft Red Herring Prospectus
EHV- Extra High Voltage
EV- Electric Vehicle
FDI- Foreign Direct Investment
FTA- Free Trade Agreement
FY- Financial Year (April-March)
CY- Calendar Year (January-December)
GDP- Gross Domestic Product
GW- Gigawatt
HV- High Voltage
HVDC- High Voltage Direct Current
INR- Indian Rupees
IoT- Internet of Things
IPDS- Integrated Power Development
kV- Kilo Volt
LV- Low Voltage
Mn- Million
MU- Million Unit
MV- Medium Voltage
MVA- Megavolt-amperes
MW- Megawatt

NCR- National Capital Region
NIP- National Infrastructure Pipeline
NTPC- National Thermal Power Corporation
PGCIL- Power Grid Corporation of India Limited
PLI- Production Linked Incentive
PV- Photovoltaic
PVC- Polyvinyl Chloride
R&D- Research & Development
SEZ- Special Economic Zones
T&D- Transmission & Distribution
Tn- Trillion
TWh- Terawatt Hour
UAE- United Arab Emirates
UK- United Kingdom
ULDC- Unified Load Dispatch & Communication
USA- United States of America
USD- United States Dollar
V- Volt
Wh- Watt Hour
XLPE- Cross Linked Polyethylene
Y-o-Y- Year-on-Year

2.3. MARKET SIZING AND MODELING

Consolidated Research Approach

Hypothesis Creation: The research team began by formulating hypotheses about the India Cable Industry, segmented by voltage (LV, MV, HV), end-user (Power Plants, Substations, Thermal Power Plants, Refineries, Housing/Smart Cities, Industrial Plants, and Others including Railways, Ports, Airports, etc.), and cable type (AB Cables, Power Cables, Control Cables, Housing/Building Wires, Lead Wires, Solar Cables, and Others including Communication & Instrumentation Cables, Coaxial cables, telephone Cables, etc.). Initial hypotheses were framed by analyzing industry reports, market publications, journals, government documents, and online articles. Key areas of focus included market growth trends, pricing strategies, adoption of advanced cable technologies, and evolving regulatory frameworks. To estimate the market size, factors such as average cable installation costs, project sizes, material costs, and the number of ongoing and upcoming projects were considered.

Hypothesis Testing: To validate the hypotheses, CATIs and virtual interviews were conducted with senior management from key companies in the cable manufacturing and related segments, such as Polycab, Dynamic Cables, V-Marc India, Ultracab India Limited, KEI Industries, Finolex Cables, and Havells India, etc. Stakeholders interviewed included C-level executives, business development heads, regional managers, and strategy teams to gain insights into demand dynamics, pricing strategies, operational challenges, and market potential. Hypotheses regarding LV, MV, and HV cable demand, as well as specific cable types such as AB and control cables, were refined based on these insights.

Data Collection: Primary and secondary data collection methods were employed. Primary data sources included expert interviews, surveys, and feedback from industry stakeholders. Secondary data was gathered from company reports, industry publications, government documents, and databases to provide comprehensive coverage of the global and Indian markets.

Data Analysis: Collected data was analyzed using statistical models to estimate the market size, growth rates, and trends for each market segment. Segmentation by type, application, and region was conducted to produce targeted insights for each category within the cable market.

Table 2-1: Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~40 Respondents	Description

Cable Manufacturers	40%	• Plant Heads, Sales Head, Operations Heads, Category Heads, Strategy Team, CXOs, Distribution Heads
Power Generation and Distribution	25%	• Project Managers, Operations Heads, Procurement Heads
Contractors/Installers	20%	• Site Engineers, Project Managers, Regional Heads
Industry Experts	15%	• Regulatory Authorities, Industry Consultants, and Analysts

Sanity Checking and Decision Tree Analysis: Consensus on data from primary research and public and proprietary databases was reached through decision tree analysis. Primary and secondary data were cross verified to ensure accuracy and consistency. Secondary data sources included industry reports, proprietary databases, online articles, and government publications, which helped establish initial market perceptions and validate key drivers influencing growth. Additionally, market share analysis of prominent cable manufacturers was conducted to ensure accuracy in projections.

Interpretation and Proofreading: The final analysis was interpreted and consolidated into a research report by our expert team with significant experience in the cable industry. The report emphasized actionable insights for stakeholders, focusing on current market dynamics, growth opportunities, and emerging trends in the India Cable Industry.

LIMITATIONS

- Growth rate in the future is estimated based on the growth rate of Industries & expanding Transmission & Distribution networks and the evolving power demand among the end users. It is then validated through interviews with industry experts from different segments of the industry, who are also employees of these companies, and their estimate may not be exact, and they may be bullish with the numbers.

- The sampling technique has limitation to extrapolate the market hypothesis. Ken Research has used sufficient strata for the sample to reduce the significance level in the model. The significance level should not be more than 5-10%.

CONCLUSION

The expected value of India Cables Market is determined by using weighted average of the output of primary research, secondary research, expert opinions and subjective judgment. The weighted average method enables us to filter out the possible noise in each computation method and helps us to derive the best possible future projections.

3. MACROECONOMIC OVERVIEW

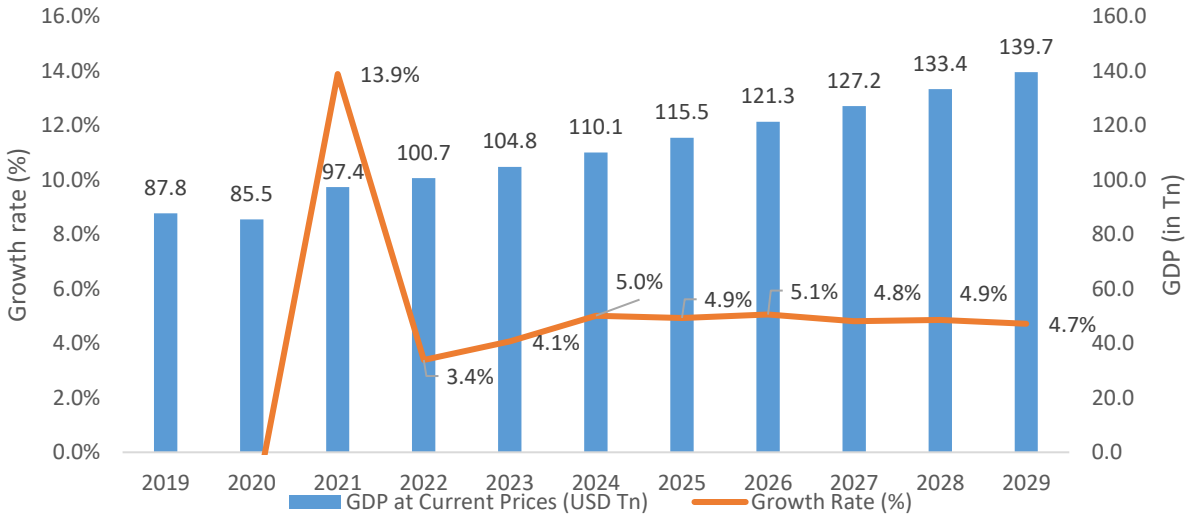
3.1. Global macroeconomic Scenario

"Global nominal GDP has grown at a CAGR of 4.6% over the past five years. Three years post the largest economic shock, recovery continues with widening regional growth disparities." After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

According to the International Monetary Fund (IMF)'s World Economic Outlook growth projections, the global economic growth for **CY23 was 4.1% year-on-year (y-o-y), up from 3.4% in CY22,** due to recovery from the COVID-19 pandemic, fiscal and monetary stimulus, stabilized supply chains, increased consumer spending, digital transformation, a rebound in international trade, and renewed business investments in technology and healthcare. The global economic growth for CY24 was 4.1%, attributed to growth resilience in major economies driven by high government and private spending, rapidly subsiding inflation rates, and advanced economies easing their fiscal policies.

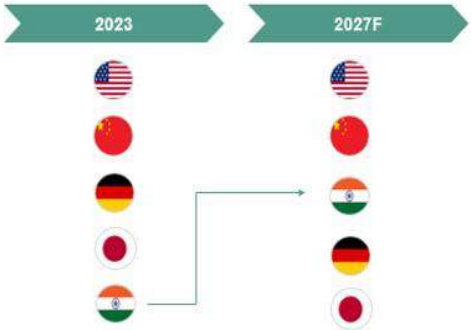
Global inflation declined steadily, from 6.2%in 2023 to 5.9% in 2024 and 4.5% in 2025. The United States, the world's largest economy, is expected to decelerate from **2.5% in 2023 to 1.4% in 2024** due to falling household savings, high interest rates, and a softening labor market. Consumer spending, a key driver of its economy, is likely to weaken due to various factors, including high interest rates and a softening labor market. The Euro area experienced annual average real GDP growth is expected to be 0.8% in 2024 and to reach 1.3% in 2025 and 1.5% in 2026. This recovery is underpinned by stronger household consumption as the impact of energy price shocks diminishes, coupled with a decrease in inflation, thereby bolstering real income growth.

Figure 3-1: Global GDP (at current prices) Outlook, 2019-2029



Source: Ken Research Analysis and Word Economic Outlook, 2024 (IMF)
Note: F represents Forecasted figures

Emerging Asia is the world region predicted to experience the highest gross domestic product (GDP) increase in the period **2023-25, at 5.2% in 2024 and 4.8% in 2025**. In Asia India stands out as the fastest growing economy among the major economies and estimated to emerge as the third largest economy globally hopping over Japan and Germany. India has shown a fair degree of resilience to the four Cs affecting the global economy — COVID-19, conflict (geopolitical), climate change, and central bank actions. Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported by stable financial sector backed by well capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.



Additionally, Latin America and Sub-Saharan Africa are predicted to grow respectively by 1.9% and 3.8% in 2024 and 2.5% and 4.1% in 2025.

Table 3-1: Trend in GDP Growth (%) Across major Economies, 2020-2029F

Country	2020	2021	2022	2023	2024	2025 F	2026 F	2027 F	2028 F	2029 F
USA	-0.9%	10.6%	9.1%	6.3%	5.2%	3.7%	4.0%	4.0%	4.1%	4.1%
China	3.6%	19.5%	0.5%	-1.1%	4.9%	6.8%	6.3%	5.9%	5.8%	5.3%
Germany	-0.3%	10.3%	-4.4%	9.0%	2.9%	3.9%	3.6%	3.0%	2.8%	2.5%

Japan	-1.2%	-0.6%	-15.3%	-1.2%	-2.4%	4.9%	4.4%	3.3%	4.1%	2.1%
India*	-1.2%	18.9%	14.2%	9.6%	10.4%	10.2%	10.4%	10.4%	10.2%	10.5%
United Kingdom	-5.3%	16.3%	-1.3%	7.7%	4.8%	5.4%	6.2%	5.6%	6.0%	6.2%
France	-2.9%	11.7%	-6.1%	9.0%	3.3%	2.9%	3.4%	3.3%	2.9%	3.1%
Brazil	-20.9%	12.8%	16.8%	11.3%	7.4%	4.7%	6.6%	6.2%	5.1%	5.5%
Italy	-5.5%	13.7%	-4.2%	9.2%	3.1%	2.6%	2.1%	2.0%	2.8%	2.7%
Canada	-4.6%	21.1%	7.5%	-0.9%	4.7%	5.4%	4.7%	4.5%	4.3%	4.5%

Source: Ken Research Analysis and Word Economic Outlook, 2024 (IMF);
Note 1: F represents Forecasted figures
Note 2: Numbers for India are for Financial Year (Financial Year 2020-2021 is 2020 and so on) and as per IMF forecast. Others are represented in Calander Year January-December)

4. OVERVIEW OF INDIAN ECONOMIC ENVIRONMENT

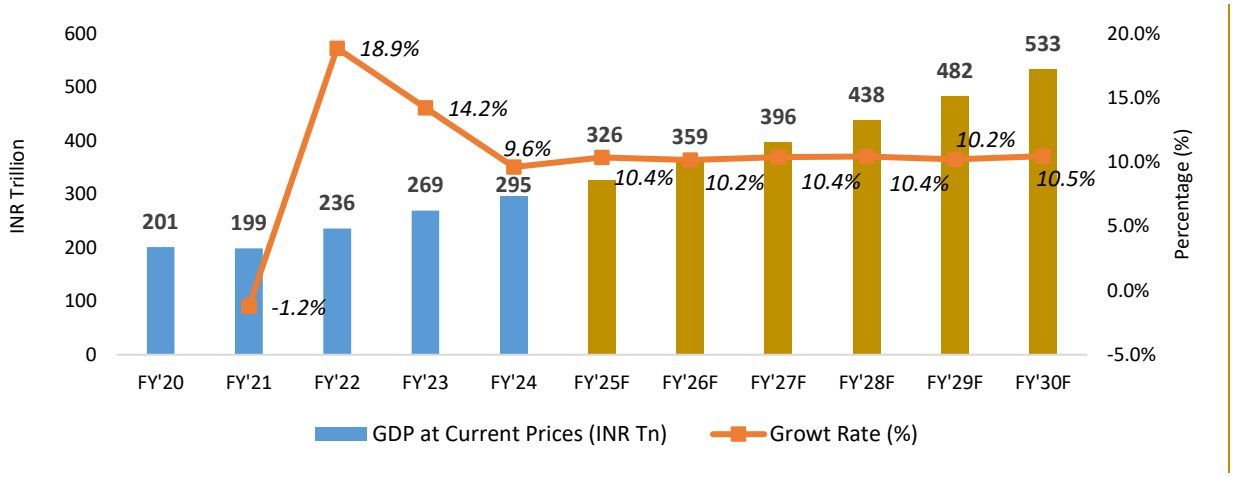
"India has emerged as the fastest-growing major economy in the world with nominal GDP growth rate of 10.4% expected in FY'25, backed by its robust democracy and strong partnerships."

Strong economic growth in the first quarter of FY'23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's appeal as a destination for investments has grown stronger and more sustainable, with the Indian government's investor friendly policies aiming for a **100% FDI under automatic routes as of 2024.** This FDI policy announced in 2024 is said to be a part of budget 2025, which will help boost national GDP to further 10.4% by FY'25.

In FY'22, the economy recovered from the pandemic-related stress as restrictions were eased and economic activity resumed, though inflation spiraled in the last quarter due to geopolitical pressures, with a GDP print of 18.9% vs -1.2% in FY'21. In FY'23, GDP rose 14.2% on strong growth momentum propelled by investments and private consumption. The share of investments in GDP rose to an 11-year high of 34% and that of private consumption to an 18-year high of 58.5%.

In FY'24, nominal GDP grew at 9.6% and was estimated at INR 295.4 Tn, driven by continued strong investment and subdued private consumption growth. Nominal GDP, or GDP at current prices in the March quarter of 2023-24, is estimated at INR 78.28 lakh Cr., against INR 71.23 lakh Cr., in the year-ago period, showing a growth rate of 9.9%.

Figure 4-1: Indian GDP (at current prices) in INR Trillion and Growth Rate (in %), FY'20 - FY'30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (IMF), Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: FY represents Financial Year (April-March)

4.1. Key Economic Indicators and Their Impact on the Cables Industry in India

India's cables industry is intricately linked to the nation's economic performance, with key indicators playing a significant role in shaping demand, supply, and growth opportunities. Some of the key economic factors influencing the sector includes:

- **Gross Domestic Product (GDP):** India's GDP growth, projected to be around 6-6.5% in FY25, reflects strong economic activity and infrastructure development. Rising GDP accelerates public and private sector investments in sectors like energy, construction, and transportation, creating opportunities for high-quality and specialized cables.

- **Infrastructure Development:** Government initiatives like the National Infrastructure Pipeline (NIP), which aims to invest INR 111.30 lakh Cr., between FY'20 to FY'25, underline a sustained focus on infrastructure. Projects in highways, metro rail, smart cities, and renewable energy significantly increase the need for cables for transmission, distribution, and connectivity. Growing infrastructure spending is foreseen to foster the demand for durable, high-capacity cables, especially in the high-voltage and fiber-optic segments.

Table 4-1: India Sector-wise annual capital expenditure in Infrastructure as per the NIP, in INR Cr. FY'20 - FY'25

Ministry/ Department	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Power	164,140	225,551	221,734	223,487	225,236	211,002
Renewable Energy	30,500	151,000	144,000	170,000	217,000	217,000
Atomic Energy	11,635	21,462	28,324	33,124	32,674	28,284
Petroleum and Natural Gas	27,332	43,510	48,314	41,523	22,858	10,535
Roads	332,559	383,283	356,966	252,780	240,761	332,659
Railways	133,387	262,465	308,800	273,831	221,209	167,870
Ports	13,357	18,104	20,649	15,863	7,724	10,002
Airports	18,667	21,655	24,820	21,334	25,386	5,141
Atal Mission	298,174	462,208	404,134	234,858	217,164	159,862
Digital communication	78,356	61,847	54,538	38,719	38,119	38,093
Irrigation	114,463	200,615	175,669	137,358	115,281	70,474
Rural infrastructure	103,555	116,306	109,930	27,055	27,055	27,055
Water and sanitation	36,758	60,497	100,881	84,822	80,002	NA
Agriculture infrastructure	3,109	3,376	3,423	1,850	1,176	649
Food processing industries	461	519	203	73	NA	NA
Higher education	20,412	27,922	34,570	29,567	27,406	12,285
School education	5,053	7,132	7,077	6,398	6,569	5,562
Health and family welfare	28,719	40,132	39,914	16,096	9,756	6,544
Sports	1,320	1,547	1,424	1,389	1,220	840
Tourism	1,104	1,581	2,059	1,863	1,196	715
Industries and internal trade	17,412	40,676	42,558	33,529	22,731	10,520
Steel	1,658	2,390	2,287	1,600	290	NA

Source: Department of Economic Affairs, Ministry of Finance- NIP Volume I
Note: Atal Mission is focused on Rejuvenation and Urban Transformation, Smart Cities, MRTS, Affordable Housing, Jal Jeevan Mission

- **Energy Sector Transformation:** India's energy sector transformation, driven by a 7% CAGR in demand and investments in renewable energy, is fueling the growth of the cables industry. The shift toward renewable projects like solar and wind power increases the need for specialized Cables.

- **Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY):** DDUGJY was launched in December, 2014, with an initial investment of INR 756 Bn, for various rural electrification works across the country. As part of this

flagship program a total of 18,374 villages were electrified under the scheme til 2022. The scheme stands closed as on 31-03-2022 (as per Ministry of Power).

- **Pradhan Mantri Awas Yojana –** Urban (PMAY-U), launched in 2015, aims to provide permanent housing in urban areas. As of November 25, 2024, a total of 1.18 crore houses have been sanctioned and over 89 lakhs completed. PMAY-U 2.0 was launched in September 2024 to assist an additional one crore households. Currently, 29 states and union territories have signed agreements to implement PMAY-U 2.0, with approval having been granted for 6 lakh houses in FY'25.

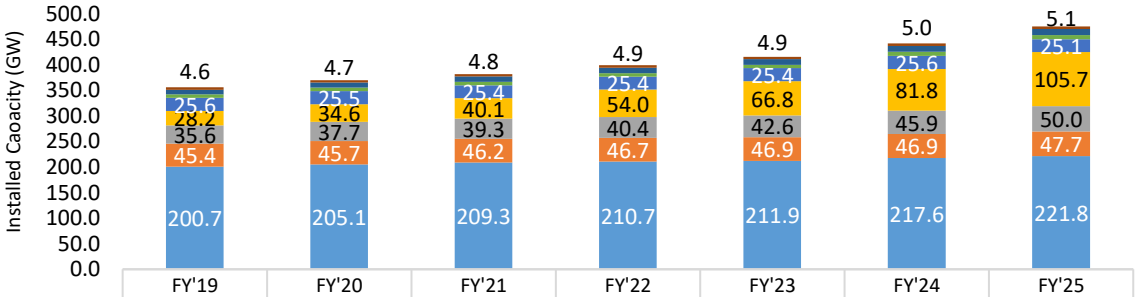
- **Revamped Distribution Sector Scheme (RDSS)– INR 3,03,758 Cr:** The Scheme aims to reduce the AT& C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25 by improving the operational efficiencies and financial sustainability of all DISCOMs/ Power Departments excluding Private Sector DISCOMs.

- **MNRE Extension of Phase-II of Grid Connected Rooftop Solar Programme – INR 11,814 Cr:** Aims to install grid connected rooftop solar till 2026, for both components of the program (the incentives to discoms (distribution companies) and Central Financial Assistance (CFA) to the residential sector).

4.2. Energy Infrastructure Growth in India

In FY'25, India's total installed capacity has reached to 475.2 GW, with coal's share decreasing to around 46.7% from 49.2% in previous year, while solar significantly increased to about 22.2% from 18.5% in FY'24, Hydro maintained a steady contribution at around 10%, and wind at around 10.5% in FY'25. Other sources such as small-hydro, Nuclear, bio power, and oil and gas, each will contribute smaller but stable shares, ranging from around 1.1% to 5.4%. This shift reflects India's commitment to increasing renewable energy sources, particularly solar, while maintaining a balanced energy mix to meet growing electricity demands.

Figure 4-2 India Electricity Installed Capacity in GW, FY'19 - FY'25



	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Small-Hydro	4.6	4.7	4.8	4.9	4.9	5.0	5.1
Bio Power	9.2	10.0	10.3	10.7	10.8	10.9	11.6
Nuclear	6.8	6.8	6.8	6.8	6.8	8.2	8.2
Oil & Gas	25.6	25.5	25.4	25.4	25.4	25.6	25.1
Solar	28.2	34.6	40.1	54.0	66.8	81.8	105.7
Wind	35.6	37.7	39.3	40.4	42.6	45.9	50.0
Hydro	45.4	45.7	46.2	46.7	46.9	46.9	47.7
Coal	200.7	205.1	209.3	210.7	211.9	217.6	221.8

Source: India Climate & Energy Dashboard, Niti Aayog as on April 2025
Note 1: FY represents Financial Year (April-March)

Outlook: India's electricity sector is poised for significant augmentation in installed capacity and consumption over the coming years.

- **According to the 20th Electric Power Survey of India**, energy consumption is projected to rise from 1416 BU in FY'25 to 2133 BU in FY'32, reflecting a steady increase in demand.

- Energy requirements are expected to grow from 1695 BU in FY'25 to 2474 BU in FY'32, indicating a robust expansion in power needs.

- Transmission and distribution (T&D) losses are projected to decrease from 16.4% in FY'25 to 13.7% in FY'32, signifying improvements in grid efficiency. These projections underscore India's commitment to enhancing its power infrastructure to meet the escalating demand for electricity while improving overall grid performance.

The below table shows India's energy projections from FY'25F to FY'42F indicating consistent growth in both energy consumption and requirement. **Energy consumption is expected to rise from 1,416 BU in FY'25F to 3,030 BU in FY'42F**, driven by industrial and urban growth.

Energy requirements, however, will outpace consumption, increasing from 1,695 BU in FY'25 to 3,342 BU FY'42F, highlighting inefficiencies in power generation and distribution, largely due to plant capacity utilization factor (CUF), plant load factor (PLF) and T&D losses. This is due to the fact that the total installed capacity of a plant does not necessarily mean that a power plant is generating electricity with its 100% capacity.

Another factor that supports lesser electricity supplied is the temporary load reduction of a power plant due to limited access to raw materials like coal. Thus, due to fuel-related outage the power plants often shut down temporarily or operates in reduced generation capacity.
Thirdly, the power plants goes into Maintenance activities due to which a temporary disruption in electricity generated from power plant occurs. Thus, CUF, T&D losses, fuel related outages, explains the gap between total installed capacity, energy requirement, and energy supplied in India.

Further, the **peak load demand is foreseen to increase significantly, from 245 GW in FY'25F to 487 GW in FY'42F**, with a notable surge between FY'30F and FY'31F. Peak demand is the actual demand for electricity that occurred within a specified period of the day often calculated in each 15 minutes. This average is recorded by the utility meters, and the interval with the highest electricity usage in 365 days of a year is set as the peak demand of that year.

Apart from this the **T&D loss percentage is expected to decrease from 16.4% to 9.3% by FY'42F,** indicating improvements in grid efficiency which includes the replacement of traditional power cables with covered underground cables. The Annual Load Factor will slightly decline, but remain relatively stable with respect to the increased renewable energy integration, non-merit order scheduling of power plants, and the retirement of inefficient thermal power units.

Table 4-2: Energy Augmentation Projections in India (Billion Units), FY'25F - FY'42F

Parameter	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32	FY'37	FY'42
Energy Consumption (BU)	1,416	1,509	1,610	1,713	1,821	1,949	2,042	2,133	2,490	3,030
Energy Requirement (BU)	1,695	1,797	1,908	2,021	2,139	2,280	2,378	2,474	2,796	3,342
Peak Demand GW)	245	260	277	295	213	335	351	366	405	489
T&D Loss (%)	16.4%	16.0 %	15.6 %	15.2 %	14.9 %	14.5 %	14.1 %	13.7 %	10.9 %	9.3%
Annual Load Factor (%)	79.1%	78.9 %	78.6 %	78.3 %	78.0 %	77.7 %	77.4 %	77.1 %	75.9 %	75.0 %

Source: India Climate & Energy Dashboard, Niti Aayog, and CEA-Report on Twentieth Electric Power Survey of India (Volume-I)
Note 1: F represents Forecasted figures and FY represents Financial Year (April-March)
Note 2: T&D Loss is calculated as energy requirement- energy consumption/energy requirement.
Note 3: FY'37F and FY'42F figures are Long term electricity demand projection on all India basis
Note 4: Peak demand is the highest demand for electricity at a given period (usually 15 min interval) in a year

4.3. FDI Flow, Investment Climate and Trends in India

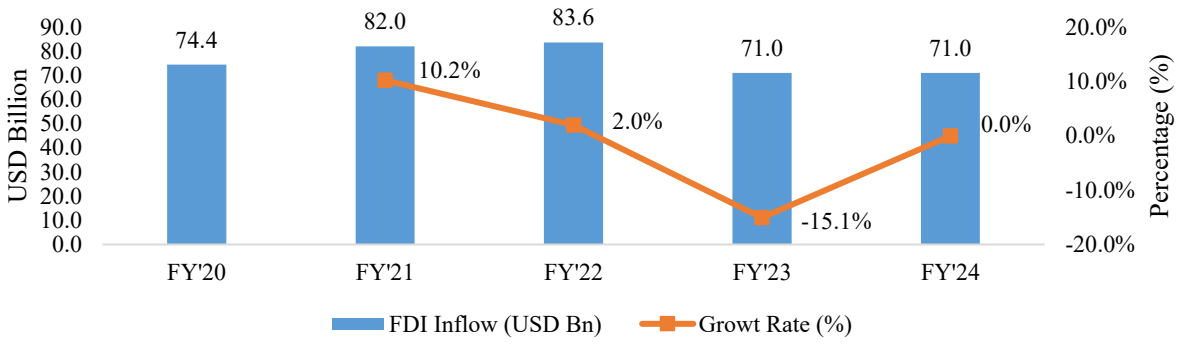
"India is one of the most attractive FDI destinations in the world today with a total FDI inflow of USD 70.95 Bn in FY'24."

The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy under which most sectors except certain strategically important sectors are open for 100% FDI under the automatic route. Total FDI inflows in the country in the FY'24 is USD 70.95 Bn and FDI equity inflows stands at USD 44.42 Bn. Singapore (26.6%), Mauritius (18%), USA (11.3%), Netherland (11%) and Japan (7.2%) emerge as top 5 countries for FDI equity inflows into India FY'24. (Source: Invest India).

The top 5 sectors receiving the highest FDI Equity Inflow during FY'24 are Manufacturing (20%), Electricity and Other Energy Generation Distribution & Transmission (12%), Computer Services (11%), Financial Services (10%), Retail and wholesale trade (9%). (Source: Ministry of Commerce and Industry)

The positioning of the power sector as the second largest recipient of FDIs ensures large scale investment in power generation, transmission and distribution capacity. It in turn will directly boost the demand for cables for better grid reliability & efficiency in the country.

Figure 4-3: India Foreign Direct Investment in USD Billion and Y-o-Y Growth Rates (in %), FY'20 - FY'24

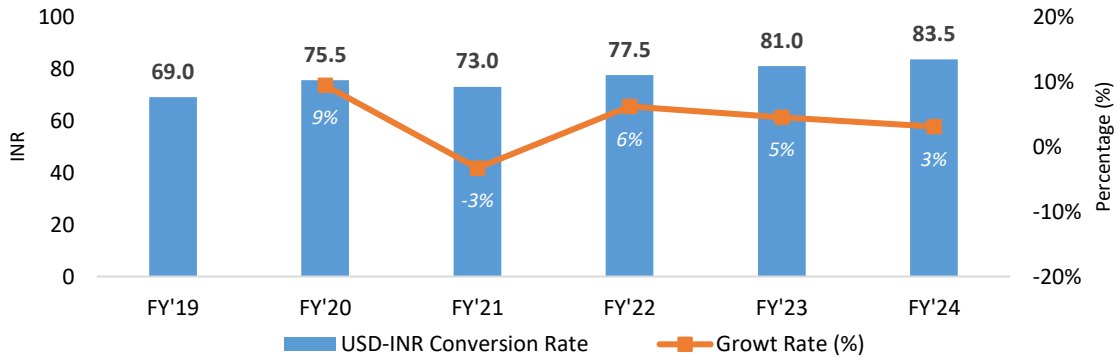


Source: Invest India, Make in India, & Press Information Bureau
Note: FY represents Financial Year (April-March)

4.4. Currency Dynamics Linked to Rupee-Dollar Exchange Rate

Understanding the dynamics of currency exchange between the INR and the USD is crucial for navigating India's economic landscape. As of 2024, the exchange rate hovers around 83 INR per USD, influenced by key factors listed below.

Figure 4-4: Currency Exchange Rate from USD to INR and Growth Rate in (%), FY'19 – FY'24



Source: Reserve Bank of India (RBI) & Ken Research *Analysis*
Note: FY represents Financial Year (April-March)

- **Inflation rate:** The Y-o-Y inflation rate based on CPI is 5.08% (Provisional) for June 2024, reducing the INR's purchasing power. Higher inflation typically weakens the INR against the USD, making imports more expensive and exports more competitive.

- **Trade balance**: India recorded a trade deficit of USD 78.12 billion, a 35.77% improvement from USD 121.62 billion in FY'23, indicating a narrowing gap between imports and exports. However, the deficit shows imports still exceed exports, increasing demand for foreign currencies like the USD. FY'24 trade includes USD 776.68 billion in exports and USD 854.8 billion in imports.

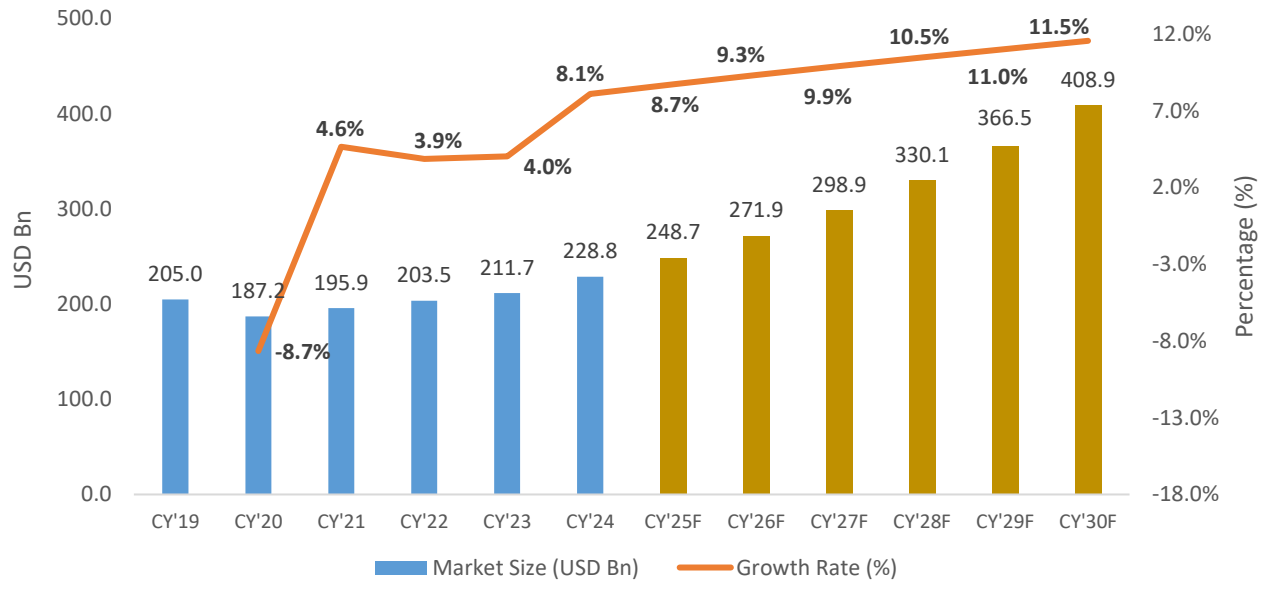
- **Geopolitical events and economic trends**: Global oil prices rose from USD 55.6 per barrel in 2019 to 76.1 USD per barrel in 2023, increasing India's import costs and impacting the INR. As a major oil importer, higher prices drive up USD demand, weakening the INR.

5. GLOBAL CABLES MARKET OUTLOOK

5.1. Overview and Market Size of Global Cables Industry

The global cables market has experienced varying demand trends, influenced by industrial growth, technological advancements, and infrastructure development. Historically, demand for cables was driven by the need for electrical distribution, especially in residential, commercial, and industrial sectors. In **CY'19, the market size was USD 205.0 Bn, but it faced a decline in FY'20, dropping to USD 187.2 Bn**, largely due to the pandemic-related slowdown. However, by **CY'23, the market had recovered, reaching USD 211.7 Bn, and recorded a growth rate of 2.2% CAGR from CY'19 to CY'24**.

Figure 5-1: Global Cables Market Size on the Basis of Revenue in USD Billion and Growth Rate in (%), CY'19-CY'24-CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY represents Calendar Year (January-December)

Cable demand globally is predominantly driven by low and medium-voltage cables, with AB, Power, and Control cables holding a **dominant revenue share in these segments**. Regions such as China and India are witnessing significant growth in low-voltage cable demand, primarily driven by **rapid urbanization, infrastructure development, and increased investments in energy sector.** These regions rely heavily on **AB, Power, and Control cables** for efficient transmission and distribution, particularly for power infrastructure, ensuring reliable energy delivery. Similarly, **countries like the USA and Europe** are experiencing strong demand for low-voltage cables, including underground and overhead power distribution and transmission cables. This demand is driven by advancements in energy infrastructure, where AB, Power, and Control cables are crucial for modernizing grid systems and enhancing energy efficiency across various industrial applications.

Looking ahead to CY'24-CY'30, the global cables market is expected to grow at a solid CAGR of 10.2%, with significant demand for AB, Power, and Control cables in the low and medium-voltage segments. Growth will be primarily driven by the ongoing transition to smart grids and the global push for infrastructure upgrades. The Asia-Pacific region, particularly China and India, will continue to lead in cable demand, with AB, Power, and Control cables being essential for supporting massive infrastructure projects and the modernization of power transmission and distribution systems. The Middle East, focusing on sustainable energy and large-scale smart city initiatives, will also see growing demand for low, medium, and high-voltage cables, particularly in power distribution and efficient grid management. North America and Europe will contribute to this growth through the demand for low-voltage control cables and transmission cables, driven by grid modernization and energy infrastructure improvements.

The detailed analysis of the key factors supporting demand for cables across global markets are explained below:

Expansion of Power Infrastructure and Grid Modernization Across Europe and the USA

The aggressive expansion of power infrastructure and grid modernization projects across Europe and the U.S. is driving strong demand for various power cables, including low to ultra-high voltage cables for **efficient transmission and distribution**. In Europe, the European Commission's **REPowerEU plan aims to enhance energy security and efficiency,** which includes significant investments in offshore and onshore power transmission systems, particularly in regions like the North Sea. This is directly increasing the need for power cables to transmit electricity over long distances to substations and grid systems.

In the U.S., **grid modernization initiatives under the Building a Better Grid Initiative (launched in 2022)** are also pushing the demand for underground and overhead cables, especially those up to 33 kV, for expanding and upgrading the national grid. The initiative aims to create a more resilient grid and ensure efficient power distribution across regions.

Additionally, **large-scale installations and grid tie-ins are generating increased demand for low-voltage control cables**, especially for use in switchgear, relay systems, and SCADA (Supervisory Control and Data Acquisition) integration. The integration of energy storage solutions and the expansion of onshore substations are also contributing to the growing demand for low-voltage control cables, which are crucial for efficient power management and grid balancing.

Smart Cities and Infrastructure Modernization

Governments in the Middle East region including countries such as Saudi Arabia, and UAE are investing heavily in smart infrastructure programs like Saudi Vision 2030, NEOM, and Smart Dubai. These programs drive the need for low-voltage power cables (up to 1kV) to energize smart lighting, transport systems, HVAC, and surveillance infrastructure. Specific demand is rising for armoured underground LV cables due to urban fire safety norms and dense construction layouts.

In remote project zones—such as NEOM's early-stage zones or desert solar farms—the use of Aerial Bunched (AB) Cables is growing. AB cables are favoured in these regions for their resilience to dust, low maintenance, and resistance to short circuits, making them ideal for above-ground deployment in non-urban smart grid feeders. AB cables help in maintaining stable supply without digging costs, especially in utility corridors or along temporary infrastructure lines.

Additionally, fiber optic communication cables and CAT6/7 data cables are crucial for IoT-based command systems, surveillance, and automated energy management in smart cities. Further, inclusion of building automation systems & devices, elevator systems, and central HVAC monitoring is also driving substantial requirement for low voltage control cables to support these systems operations.

Growth of Electric Vehicle Charging Ecosystem

The rapid expansion of EV infrastructure is driving targeted demand for cables used in charging stations and power distribution networks. Programs such as the **U.S. NEVI (National Electric Vehicle Infrastructure) Program** and Europe's **AFIR (Alternative Fuels Infrastructure Regulation)** require reliable and fire-retardant **1kV-rated LV cables** to connect transformers, charging units, and metering systems. These projects also deploy **multi-core screened control cables** for charger operation, billing systems, and diagnostics.

For connecting urban and suburban areas with EV infrastructure, **Aerial Bunched (AB) Cables** are in increasing demand—especially in **rural North American and Eastern European regions**—due to their lower installation cost and higher safety over bare conductors. Government grants in **Canada** and **Eastern Europe** support AB cable deployment for last-mile electrification of EV infrastructure in low-density zones.

Data Center Expansion Projects Driving Upgrades in India's T&D Network

The accelerating expansion of data centers worldwide—driven by technologies like 5G, cloud computing, and the Internet of Things (IoT)—is fueling a sharp increase in electricity consumption and prompting major upgrades to global energy infrastructure. With **over 8,000 operational data centers as of 2023,** the U.S., Europe, and China dominate the landscape, representing around 33%, 16%, and 10% of the global market, respectively. Projections indicate that electricity use in U.S. data centers will climb from **200 TWh in 2022 to 260 TWh by 2026**. In China, this figure could reach 300 TWh, while Europe is anticipated to grow from 100 TWh to 150 TWh during the same period.

To meet this surge in demand, countries are scaling up transmission and distribution systems, integrating more renewable sources, and improving overall grid resilience. This is leading to increased deployment of high-voltage power cables for transmission between generation sites and urban centers, along with low-voltage power cables within data center facilities. Furthermore, control cables are vital for managing equipment operations, HVAC systems, and automated monitoring within these high-density environments. In locations emphasizing green energy integration—like Ireland—underground armored power cables are gaining traction to support safe, reliable, and concealed power delivery networks.

Increasing need for Electricity Consumption with Growing AI and Cryptocurrency Dynamics

The rapid expansion of **Artificial Intelligence (AI) technologies and cryptocurrency operations** is significantly amplifying global electricity consumption, necessitating critical upgrades in energy infrastructure. AI-powered platforms, including large-scale language models like ChatGPT, demand intensive computational resources. A single AI-driven query can consume up to 2.9 Wh of electricity—almost ten times the energy of a standard internet search. With NVIDIA leading a surge in AI server deployments, energy consumption from AI workloads is forecasted to grow more than tenfold, potentially surpassing 73 TWh annually by 2026.

Simultaneously, cryptocurrency mining remains a major power consumer. While Ethereum has reduced its energy intensity through a shift to proof-of-stake, Bitcoin and other coins still contribute to high electricity demand. Mining activities consumed around 130 TWh in 2023—comparable to the **Netherlands' annual usage—and are expected to exceed 160 TWh by 2026.**

To support these high loads, utilities and infrastructure developers will need to reinforce power generation and upgrade both transmission and distribution networks. This shift is expected to fuel strong demand for **medium- and high-voltage power cables** for electricity transmission to data centres and crypto farms, **low-voltage cables** for internal facility wiring, and **control cables** for precise monitoring and automation. Moreover, **specialty cables** with thermal resistance and shielding properties will be crucial in environments with high-density electronic hardware. In off-grid or hybrid renewable power sites used for sustainable mining, **aerial bundled (AB) cables** will also see increased deployment, helping connect remote generation sources to processing units safely and efficiently.

5.2. Global Power Generation & Consumption Analysis

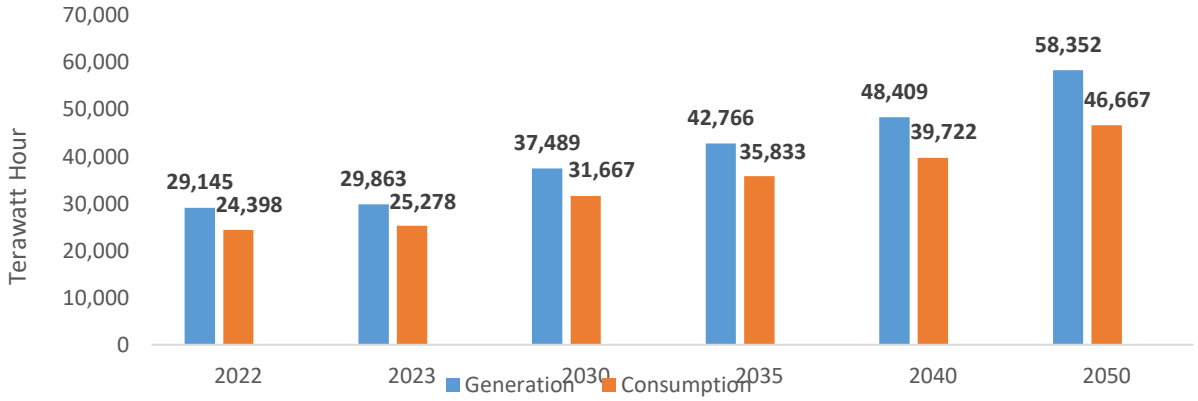
Global **electricity generation and consumption are witnessing a steady surge**, driven by technological advancements, industrialization, and sustainability goals. In 2022, global gross electricity generation reached 29,145 TWh, exceeding consumption of 24,398.4 TWh. This upward trend is expected to continue, with electricity generation projected to hit 58,352 TWh by 2050, alongside consumption reaching 46,667.7 TWh.

Renewable energy sources, including **wind and solar power, are at the forefront of electricity generation** as countries transition toward greener energy systems to combat climate change. Solar power is particularly in demand due to its scalability and decreasing installation costs. The shift toward renewable energy is reshaping generation dynamics, requiring the integration of decentralized and intermittent energy sources into the grid, adding pressure on transmission and distribution systems. This evolution necessitates **significant investments in high-voltage cables for long-distance transmission and medium to low-voltage cables for localized distribution**.

Governments globally are also modernizing their infrastructure, especially in urban areas, where smart city initiatives are driving the replacement of overhead conductors with underground cables for better reliability, safety, and aesthetics. **Underground cabling is becoming a cornerstone** of modern energy infrastructure, catering to growing urban populations and evolving demands for efficient energy transmission. Additionally, the rise of offshore wind farms has amplified the demand for submarine cables, further diversifying market needs.

As generation and consumption grow hand in hand, the need for robust and efficient transmission and distribution infrastructure is more critical than ever. High-voltage systems are pivotal for inter-regional connections, while urban development emphasizes medium-voltage underground solutions. This dynamic is creating unprecedented demand for specialized cables, underscoring the importance of innovation and sustainability in the evolving global power landscape.

Figure 5-2: Global Electricity Generation Vs Consumption (in TWh), 2022-2050



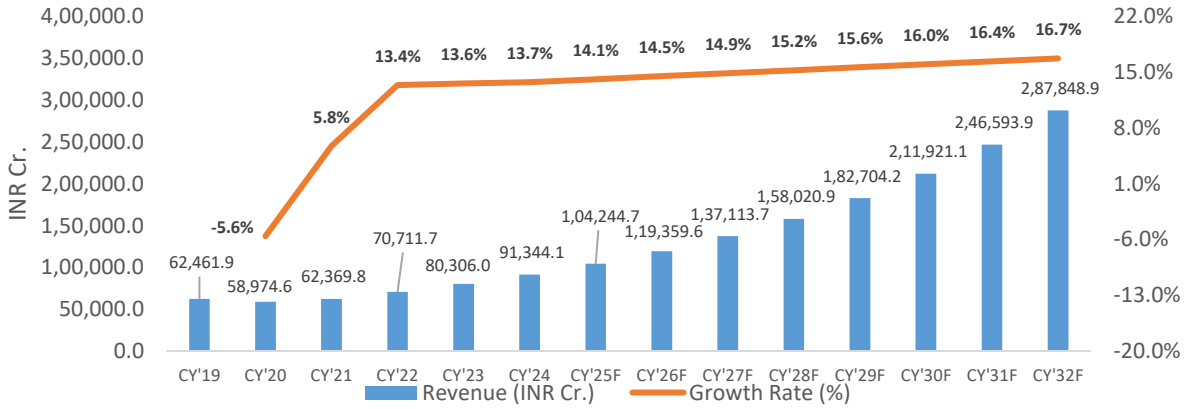
Source: International Energy Agency- World Energy Outlook 2024
Note: Generation and Consumption from year 2030 is estimated based on the State Policies

6. INDIA CABLES MARKET OVERVIEW AND SIZE, CY'19 – CY'24 – CY'30F

6.1. Market Size of India Cables Industry, CY'19 – CY'24 – CY'30F

The **Indian cable market has witnessed steady growth in the last few years,** driven by rapid industrialization, urbanization, and government-driven infrastructure initiatives. From CY'19 to CY'24, the market saw a consistent upward trajectory in terms of revenue, from **INR 62,461.9 Cr. in CY'19 to INR 91,344.1 Cr. in CY'24.** Over the period, the compound annual growth rate **(CAGR) has been approximately 10.0%,** reflecting a robust recovery following initial setbacks due to the pandemic.

Figure 6-1: India Cables Market Size on the Basis of Revenue in INR Cr., and Growth Rate in (%), CY'19 - CY'24 – CY'32F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY represents Calendar Year (January-December)

Market Definition: The India Cables Market refers to the total market value of cables sold in India of different types, including Ab cables, power, control, instrumentation and data & communication cables. This market size, valued in INR Cr., includes cables manufactured within India as well as imported cables. It addresses key sectors like construction, energy, transportation, and industrial applications, where cables are essential for power distribution, data transmission, and control functions. The market size is derived from both sales and production figures within the country.

In India, Low Voltage cable dominates the market demand driven by the growing urbanization, infrastructure development, and industrial expansion activities. The increasing investments in residential, commercial and renewable energy sectors supported by government induced initiatives and programs **such as Pradhan Mantri Surya Ghar: Muft Bijli Yojana (PMSG), National Electricity Plan (NEP), Revamped Distribution Sector Scheme (RDSS) and state-level substation capacity expansion programs** are immensely contributing to rising cable consumption in low voltage segment. Additionally, **medium voltage cables (above 1.1 kV and up to 33 kV) have seen increased uptake, especially for feeder lines connecting substations and in utility-scale electrification efforts.** These trends underscore the growing relevance of power and control cables in supporting grid reliability, load balancing, and last-mile connectivity across both urban and rural geographies.

In recent years, the rise of renewable energy projects, particularly in solar and wind sectors, has led to an uptick in the demand for medium voltage cables and **high voltage cables (above 33 kV),** necessary for energy transmission from power plants to the national grid. The government's renewable energy targets and its **National Smart Grid Mission** have further catalyzed this demand, highlighting the growing need for reliable transmission infrastructure.

As India progresses towards becoming a global manufacturing hub and achieving energy security, the demand for various cable types is expected to experience an accelerated surge. A few key driving factors include:

Commercial Infrastructure Development: With ongoing and future infrastructure projects under schemes such as Bharatmala Pariyojana, Sagarmala, and the National Infrastructure Pipeline, the demand for cables will increase to support transportation, ports, railways, and smart cities. The expansion of digital infrastructure also plays a significant role in spurring the demand for specialized cables in the country.

Power and Renewable Energy Expansion: India’s ambitious renewable energy goals, such as generating 500 GW of renewable energy by 2030, along with electrification plans under schemes like **RDSS** and MNRE Rooftop Schemes, etc., will significantly boost demand for **medium** and **high voltage cables**. These cables are critical for connecting renewable energy projects like solar farms and wind power stations to the national grid, as well as for supporting the expansion of electricity distribution networks in rural areas.

Telecommunication & Data Center Infrastructure Expansion: With India’s increasing digital penetration and data consumption, the demand for supportive communication infrastructure is rising. Thus, the Indian government has launched the BharatNet Project to expand high-speed broadband to rural and remote areas. As 5G technology is being rolled out across the country, the demand for specialized cables, including fiber optic cables, is expected to rise significantly to support the high-speed, low-latency communication required for 5G networks. Additionally, the growing need for data centers, both for cloud computing and other digital services, will further increase the demand for telecom infrastructure and, by extension, the cables that enable these networks.

Booming Urbanization and Development of Smart Cities: Rising urbanization and the development of smart cities in India are key drivers of infrastructure growth. As more people migrate to urban areas, the demand for advanced infrastructure solutions, such as smart transportation systems, energy-efficient buildings, and intelligent utility management, has escalated. The government’s Smart Cities Mission aims to create sustainable, technology-driven urban spaces, enhancing the quality of life for citizens. This rapid urban expansion requires sophisticated cable systems to support the digital and electrical networks that power smart technologies, from smart grids to high-speed communication networks, thus fueling the demand for specialized cables in urban areas.

Growth in Electric Mobility Infrastructure: The rise of electric mobility in India is significantly boosting the cable business, driven by government initiatives like the National Electric Mobility Mission Plan (NEMMP) and the (Faster Adoption and Manufacturing of Electric Vehicles) FAME II scheme. These programs aim to promote electric vehicle (EV) adoption and build the necessary infrastructure, including EV charging stations. As the demand for electric vehicles grows, specialized cables, such as high-voltage charging cables and power distribution cables, are essential to support EV charging infrastructure. The expansion of this infrastructure creates a strong demand for advanced, reliable cables to ensure efficient and safe charging solutions across the country.

7. INDIA CABLES MARKET SEGMENTATION, CY'24 & CY'30F

7.1. India Cables Market Segmentation By Type of Cable Voltage Range, CY'24 & CY'30F

The demand for low, medium, and high voltage cables in India is witnessing strong momentum, driven by rapid industrialization, infrastructure expansion, and a surge in power and grid-related investments by the government. **Low voltage cables (up to 1.1 kV) continue to dominate the market, accounting for 68.9% of total demand in CY'24.** The demand for these cables remain significant for residential and commercial buildings for powering devices & control systems, and a significant portion of the growth is attributed to public sector investments in power distribution infrastructure. Ongoing expansion and upgradation of transmission and distribution networks—especially under schemes such as **Revamped Distribution Sector Scheme (RDSS), and various state-level grid modernization programs—are generating consistent demand for low voltage power and control cables**. Additionally, the rapid commissioning of substations, both urban and rural, and integration of renewable energy sources like solar parks and wind farms into the grid are further boosting consumption of cables across all voltage ranges.

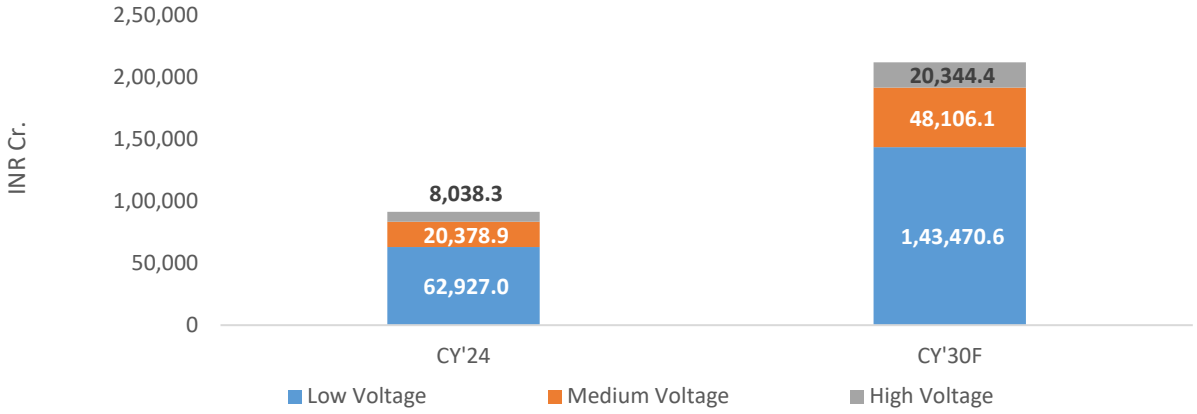
Low voltage cables are projected to sustain their leading market position, supported not just by real estate and commercial development, but also by robust government-led electrification projects and the scaling of substations and feeder lines. **By CY'30, the low voltage segment is expected to hold a 67.7% market share, growing at a CAGR of 14.7%**.

Medium voltage cables (Above 1.1 kV and up to 33 kV), accounting for 22.3% of the market in CY'24, are critical for power transmission, industrial use, and utility projects, such as wind and solar farms. These cables are essential for interconnecting substations, supporting the Revamped Distribution Sector Scheme (RDSS), and meeting the growing need for smart grid expansion. The medium voltage segment is **projected to increase to 22.7% by CY'30, with a CAGR of 15.4%**. This growth is **driven by the government's renewable energy targets,** such as achieving **500 GW by 2030**, and continued electrification initiatives for rural areas, and urbanization, which in turn is driving MV cables demand across newer substation interconnections.

The demand for **high voltage cables (above 33 kV), while smaller at 8.8% in CY'24**, is expected to grow substantially by CY'30, due to the expansion of long-distance power transmission networks. Projects like the **Green Energy Corridor,** which aims to evacuate power from renewable energy-rich areas, are pushing for greater use of high voltage cables. With grid modernization efforts under the **National Smart Grid Mission (NSGM)** and private-sector investments in ultra-high voltage transmission systems, high voltage cables will see an increase in demand**, projected to reach 9.6% by CY'30, with a CAGR of 16.7%.**

The overall cable market in India is on a strong growth trajectory, underpinned by rapid industrialization, infrastructure development, and large-scale government investments in power and renewable energy projects. While low voltage cables (up to 1.1 kV) continue to dominate the market in volume terms—holding a 68.9% share in CY'24—their growth is increasingly fueled by public sector initiatives such as substation electrification, feeder line upgrades, and last-mile connectivity under schemes like RDSS. At the same time, medium and high voltage cables are experiencing faster growth, driven by the need for robust transmission systems to support smart grids, utility-scale solar and wind installations, and inter-substation connectivity. With rising demand for grid modernization and clean energy integration, the share of medium and high voltage segments is expected to expand steadily by CY'30, making them pivotal contributors to India's energy transformation and transmission infrastructure landscape.

Figure 7-1: India Cable Market Segmentation by Types of Cable Voltage Range on the Basis of Revenue in *INR Cr., CY'24 & CY'30F*



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY represents Calendar Year (January-December)

Conductors play a vital role in the Medium Voltage (MV) and High Voltage (HV) market, contributing significantly to power transmission and distribution. While conductors are not considered part of the overall cable market, their inclusion would further enhance the market's value and attractiveness. This distinction allows for a more focused analysis of the cable market, showcasing the substantial potential and growth opportunities within the market.

India Low Voltage Cable Market, BY Cable Type, CY'19 – CY'24 – CY'30F

The low voltage cable market in India is on a promising growth trajectory, driven by a surge in infrastructure development, industrial expansion, and increasing electricity demand. **As of CY'24, the market size stands at approximately INR 62,927.0 Cr., with projections for CY'30F reaching INR 143,470.6 Cr.**, reflecting a substantial increase in demand. This growth is aligned with the country's ambitious infrastructure and industrialization plans.

The growing demand for low voltage cables is significantly driven by the **expansion of transmission and distribution networks in power grids**, both in rural and urban areas. As the infrastructure for power transmission and distribution evolves to meet the needs of expanding industrial, residential, and urban projects, low voltage cables play a crucial role in ensuring efficient and reliable electricity distribution. In addition to power cables, control cables are also experiencing strong demand across residential, industrial, and energy sectors.

The ongoing government initiative to install rooftop solar systems in 1 crore households by March 2027 further fuels the demand for power and control cables within the low voltage segment. While the **housing sector accounts for around 35.3% of the low voltage cable market in CY'24, valued at INR 22,213.2 Cr**, it is the broader infrastructure projects and the strengthening of power distribution networks that are the primary drivers. The increasing **urbanization in India is expected to push this market figure to INR 49,377.6 Cr by CY'30F**. This growth, spurred by industrial development, smart city projects, and renewable energy adoption, underscores the critical role of power and control cables in facilitating efficient transmission, distribution, and control systems across diverse sectors.

Table 7-1: India Total Capital Outlay by Ministry of New and Renewable Energy in INR Cr., FY'20 - FY'25

Projects	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25	Total Capital Outlay (INR Cr.)
Solar Power	20,000	88,000	88,000	100,000	88,000	88,000	**472,000**
Wind Power	9,800	59,500 5	56,000	70,000	112,000	112,000	**419,300**
Bio Power	700	NA	NA	NA	7,000	7,000	**14,700**

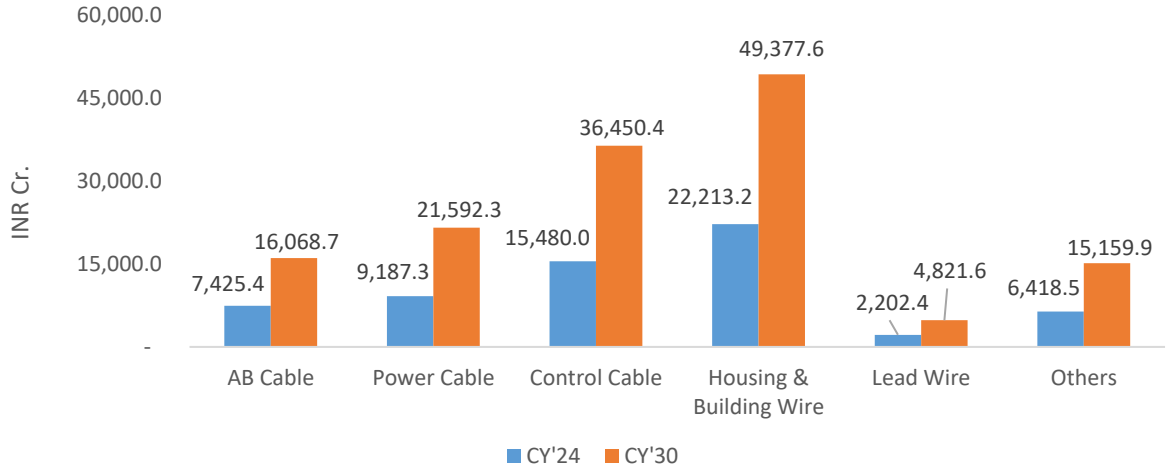
Small Hydro Power	NA	3,500	NA	NA	10,000	10,000	**23,500**
Total	**30,500**	**151,000**	**144,000**	**170,000**	**217,000**	**217,000**	**929,500**

Source: National Infrastructure Pipeline Volume III A

Further, rising focus of central government towards renewable energy generation targets to support environment sustainability through programs like **National Green Hydrogen Mission (NGHM), PM Kusum, and Rooftop solar schemes**, are driving immense demand for reliable low voltage cables in India.

With increased urbanization, **given the focus on urban infrastructure and increase in employment opportunities in the urban areas,** infrastructure projects such as metro rail networks in cities such as Mumbai, Delhi, and Bangalore, are booming. **According to the Department of Economic Affairs, India,** Urbanization in the country has increased at an annual rate of ~2.4%, which is expected to increase in the near future. India's urbanization levels are estimated to improve to **~42% by 2030 from 34% in 2018.** Additionally**,** growing push for industrialization, the demand for low voltage cables is expected to grow substantially with a projected **CAGR of 14.7% by CY'30.**

Figure 7-2: India Low Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Others include Flexibility & Specialty cables, Communication & Instrumentation Cables, Solar cables, Coaxial and Telephone cables
Note 2: F represents Forecasted figures
Note 3: CY represents Financial Year (January-December)

India Medium Voltage Cable Market, BY Cable Type, CY'19 – CY'24 – CY'30F

The medium voltage cable market in India is witnessing substantial growth, primarily fueled by the rapid expansion of power transmission and distribution networks across the country. **As of CY'24, the market stands at approximately INR 20,378.9 Cr., and is projected to grow to INR 48,106.1 Cr. by CY'30F, representing a robust CAGR of 15.4%.** This growth is underpinned by significant government-led initiatives to strengthen grid infrastructure and ensure reliable electricity supply across urban and rural regions.

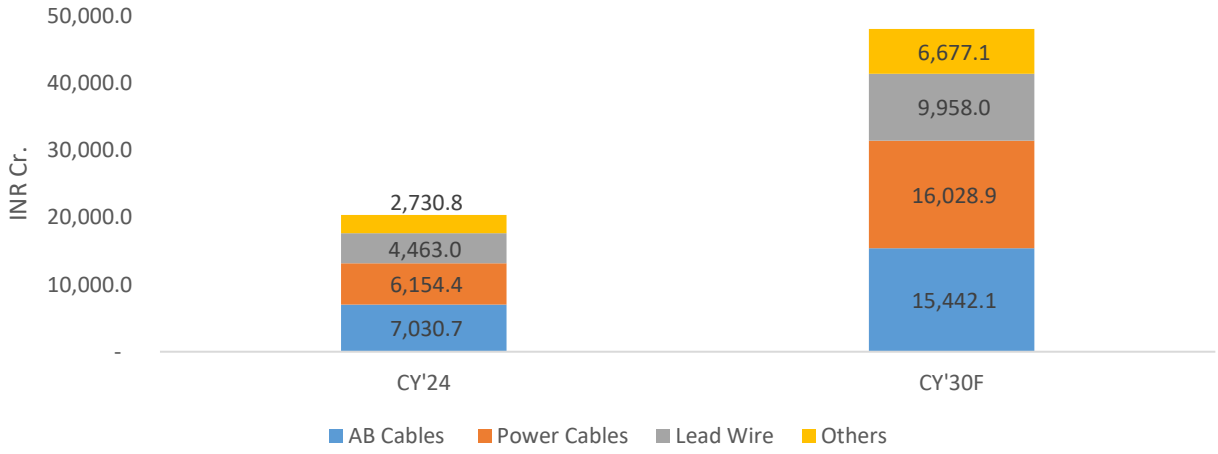
Key market segments include AB cables, power cables, and solar cables. AB and power cables—critical for feeder lines, last-mile grid connectivity, and substation-level distribution—**are projected to see the highest growth of 14.0% and 17.3% respectively from CY'24 to CY'30F.** The market **of AB cables and Power cables** in medium voltage expanding from **INR 7,030.7 Cr. and INR 6,154.4 Cr. in CY'24 to INR 15,442.1 Cr. and INR 16,028.9 Cr. by CY'30F, respectively.** This surge is being driven by large-scale investments in sub-transmission systems and the ongoing upgradation of legacy distribution infrastructure.

Major government schemes such as the **Revamped Distribution Sector Scheme (RDSS)** and the **National Smart Grid Mission (NSGM)** are playing a pivotal role in modernizing India's electricity distribution architecture. These programs are focused on reducing AT&C losses, deploying advanced metering infrastructure, and integrating intelligent control systems for improved grid efficiency. At the transmission level, the rollout of the **Green Energy**

Corridor and investments under the **National Electricity Plan (2023–2032)** are creating consistent demand for medium voltage cables, especially to support renewable energy evacuation and grid balancing.

Additionally, solar cables continue to gain traction due to increasing deployment of solar power plants under the **PM-KUSUM Scheme** and **National Solar Mission**, both of which promote solar adoption in agricultural and semi-urban grids. Despite short-term challenges such as the need for technological advancements in cable production and fluctuating raw material costs, the medium voltage cable market in India is poised for sustained expansion. The sector is strongly supported by government funding, industrial electrification, and the ongoing transformation of India's power grid to meet future energy demands efficiently.

Figure 7-3: India Medium Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Others include Instrumentation cables, Telecommunication cables, Solar cables (of 1200V DC), Coaxial cables, and others
Note 2: F represents Forecasted figures
Note 3: CY represents Financial Year (January-December)

India High Voltage Cable Market, BY Cable Type, CY'19 – CY'24 – CY'30F

The high voltage cable market in India is experiencing notable growth, driven by expanding power generation, transmission, and distribution networks, alongside the country's growing demand for reliable electricity. As of **CY'24, the market is valued at approximately INR 8,038.3 Cr., with projections for CY'30F reaching INR 20,344.4 Cr.,** indicating a growth rate of around **16.7%.** This growth is largely influenced by the increasing focus on upgrading the national power grid, the shift towards renewable energy sources, and the need for enhanced transmission infrastructure to support industrial and urban growth.

A key driver in the high voltage cable market is the **power cable segment, which is expected to grow from INR 6,310.1 Cr., in CY'24 to INR 16,580.7 Cr., by CY'30F.** The demand for high voltage power cables is closely tied to the expansion of power transmission networks, particularly as India focuses on modernizing its electricity infrastructure. Projects under government initiatives such as **the Power Grid Corporation of India's** transmission expansion plans are fueling the need for high voltage cables that ensure efficient long-distance power transmission.

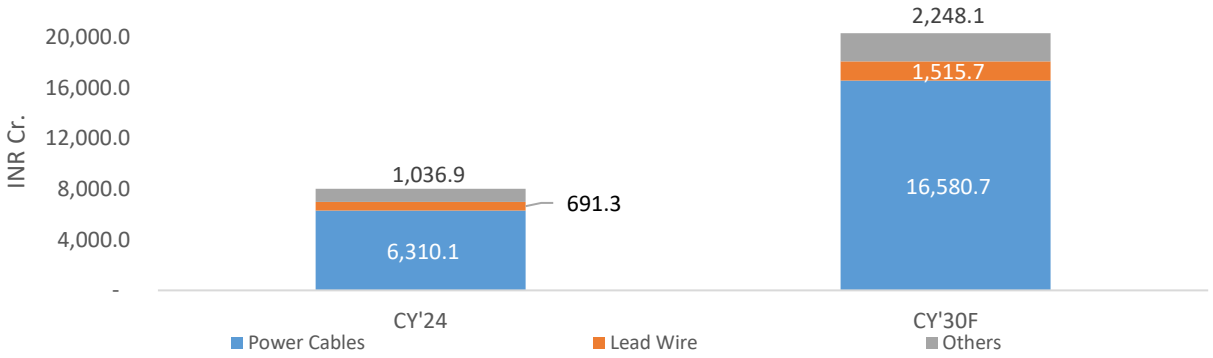
The Lead Wires segment, while smaller, also shows significant growth, projected to rise from INR 691.3 Cr., in CY'24 to INR 1,517.7 Cr., by CY'30F. These cables are essential components in high voltage systems, and their increasing demand is driven by large-scale infrastructure projects, including the expansion of national transmission lines as they offer efficient transfer of multiple signals simultaneously, easy handling, and are cost-effective.

Other cable types, including Submarine cables, and Defense Cables**, are also experiencing a rise in demand, growing from INR 1,036.9 Cr. in CY'24 to INR 2,248.1 Cr., by CY'30F.** This growth is driven by the increasing adoption of renewable energy solutions, particularly solar power, which necessitates high voltage cables for connecting solar plants to the grid.

The demand for high voltage cables is also supported by large-scale infrastructure projects such as the ongoing development of smart cities, metro rail networks, and industrial parks, which require robust power transmission systems. With the Indian government's focus on boosting energy efficiency, reducing transmission losses, and improving grid connectivity, the high voltage cable market is set for significant growth.

While challenges such as the high cost of raw materials and the technical complexities of high voltage installations exist, the long-term growth outlook remains positive. Investments in renewable energy, power transmission upgrades, and infrastructure projects across urban and rural India will continue to drive the demand for high voltage cables, making this market a key component of the country's energy future.

Figure 7-4: India High Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in *INR Cr., CY'24 & CY'30F*



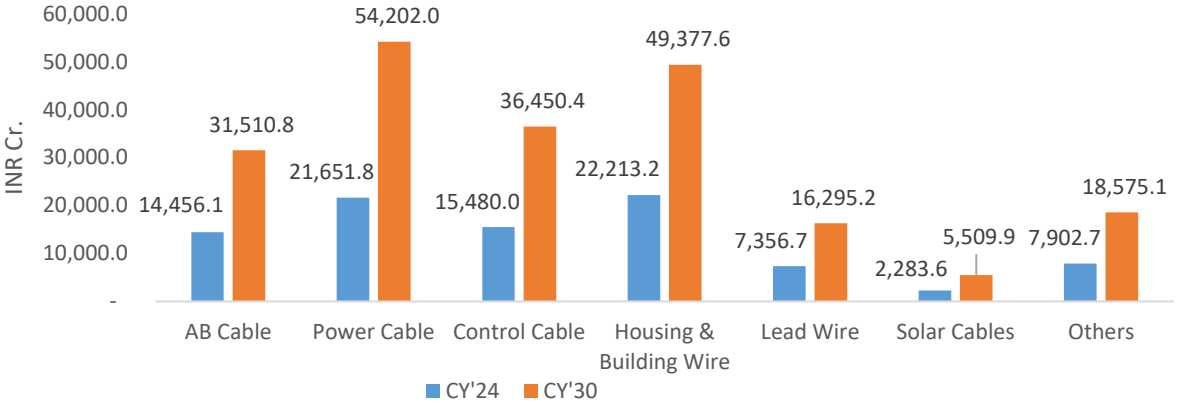
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Others include Submarine Cables and Defence Cables
Note 2: F represents Forecasted figures
Note 3: CY represents Financial Year (January-December)

7.2. India Cables Market Segmentation By Cables Type, CY'24 & CY'30F

In the Indian cable industry, **housing/building wires dominate demand, holding a 24.6% share in CY'24**, with strong growth expected to continue, reaching 25.4% by CY'30. This is driven by rapid urbanization, the growth of smart cities, and increased residential and commercial construction, requiring efficient, reliable electrical wiring solutions. **Power cables also show significant demand, accounting for 23.7% of the market in CY'24,** and are **projected to grow to 25.5% by CY'30,** fueled by the expansion of power generation and transmission infrastructure, particularly with renewable energy projects. While demand for **AB cables stood at about 15.8% share in CY'24,** and will continue to grow at a notable **CAGR of 13.9%** with respect to the growing focus high reliability cables for reducing power losses.

Control Cables make up 16.9% of the market, reflecting their essential role in industrial automation and process control. Further, Lead Wires holds a marginal share of 8.1% respectively in CY'24 and is projected to grow at a CAGR 14.2%. The others category, which includes Flexibility, Specialty Cables, Coaxial and others represents 8.7% of the market and is expected to grow steadily reaching 8.8% market share by CY'30, driven by increasing demand for these cables in sectors such as manufacturing, telecom, and transportation.

Figure 7-5: ***India Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F***



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Others include Flexibility, Specialty cables, Communication, Instrumentation Cables, and others
Note 2: F represents Forecasted figures
Note 3: CY represents Calendar Year (January-December)

The demand dynamics and detailed growth potential for each of the cable types are as follows:

Aerial Bunch cables

AB cables are **primarily used in overhead power distribution systems** due to their insulation, safety features, and ability to withstand harsh environmental conditions. In India, the demand for AB cables has seen significant growth due to government programs like **Revamped Distribution Sector scheme (RDSS), Pradhan Mantri Surya Ghar: Muft Bijli Yojana (PMSG) aimed at rural electrification**. With a growing emphasis on improving the reliability of electricity distribution in rural and urban areas, AB cables are preferred over traditional bare conductors for their reduced energy losses and safety advantages.

The urbanization trend and increased electrification efforts in tier-2 and tier-3 cities further bolster the demand for AB cables. Presently, India's market for AB cables is valued at approximately INR 14,456.1 Cr., in CY'24 and is expected to grow at a CAGR of 13.9% in the next five years reaching INR 31.510.8 Cr in CY'30. This demand is fueled by increasing investments in smart grid projects and transmission and distribution (T&D) network upgrades.

Future **demand for AB cables will also be supported by India's renewable energy goals**, as wind and solar power plants require robust overhead distribution systems. Private investments in T&D infrastructure and initiatives by state electricity boards to reduce distribution losses will sustain demand. However, challenges such as the high cost of installation compared to bare conductors might restrain growth of AB cables in cost-sensitive areas.

Power cables

Power cables are used to transmit electricity over long distances, and are indispensable for industrial, commercial, and residential applications. In India, the demand for power cables has surged due to rapid industrialization, urbanization, and increasing electricity consumption. **Industries such as steel, cement, and oil & gas, along with metro rail and real estate projects**, drive the need for high-capacity power cables.

Currently, India's power cable market is valued at around INR 21,651.8 Cr., and projected to grow at a CAGR of 16.5% by CY'30. Government schemes such as Integrated Power Development Scheme (IPDS) have significantly boosted demand for power cables in rural and urban areas. Moreover, investments in renewable energy projects (targeting 500 GW by 2030), nuclear energy development projects, and Natural gas projects are creating new opportunities for specialized high-voltage cables.

The future outlook is robust, with **increasing smart city projects, development of data centers, and expansion of EV charging infrastructure.** These developments are foreseen to drive growth of power cables in India in the coming years.

Control cables

Control cables are essential for transmitting signals and controlling equipment in industrial settings such as power plants, oil refineries, and manufacturing units. The current **demand for control cables in India is estimated at INR 15,480.0 CR., CY'24,** with growth driven by the expanding industrial sector and infrastructure development. Industries like automotive, cement, and chemicals are major consumers of these cables.

Market Size of Industrial Automation in India is expected to growth at a CAGR of 11.7% by FY28.

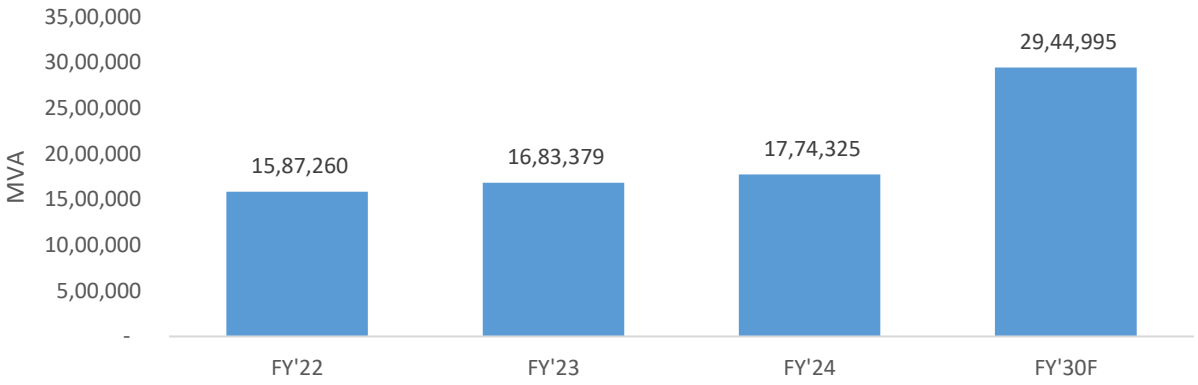
INR 1.1 Trillion (FY'23)

INR 2.2 Trillion (FY'28F)

With India's manufacturing sector projected to grow to USD 1 trillion by 2030 under initiatives like Make in India and Production-Linked Incentive (PLI) schemes, the demand for control cables is set to rise. Automation in industrial processes and the rise of Industry 4.0 will further contribute to increased adoption as the market is foreseen to grow at a CAGR of 15.3% to reach INR 36,450.4 Cr. by CY'30. With the AI & analytics technology implementation rate of 54%, Indian companies are revolutionizing their operational methodologies using machine sensors, cloud technology, robotics and automation. As the working of these advanced technologies require uninterrupted supply of electricity, the demand for specialized power cables is foreseen to rise in the country during CY'24-CY'30.

Demand for Control Cables at Sub-Stations: The demand for control cables in power substations across India is set to increase substantially due to the upcoming substation capacity addition and the growing requirement for new substations.

Figure 7-6: India Transmission & Distribution Substation Capacity in MVA, FY'22-FY'24 & FY'30F

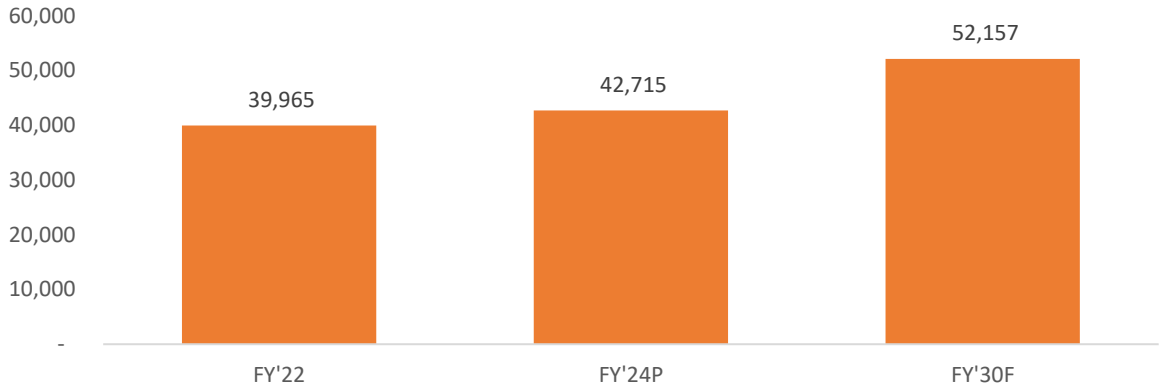


Source: CEA, The National Electricity Plan – Volume II
Note: F refers to Forecasted Number

Control cables play a critical role in substations, especially in functions like **voltage regulation, protection, and automation.** These cables are essential in transmitting control signals between various substation equipment during step-up or step-down processes, ensuring safe and efficient power flow. They are used in protection circuits, automation systems, metering units, and remote-control applications. As substations expand to fulfill the surging electricity requirements in India and modernize with advanced technologies, the need for high-quality, durable cables is foreseen to rise in India.

India's transmission and distribution substation capacity is projected to witness a substantial increase, rising from 1,774,325 MVA in FY'24 to a forecasted 2,944,995 MVA by FY'30. This nearly 85% growth reflects the government's strong emphasis on grid modernization, last-mile connectivity, and integration of renewable energy sources. The steady year-on-year capacity addition underscores the increasing demand for Power and Control Cables, particularly in the medium and high voltage segments, to support substation expansion and load handling requirements across the country.

Figure 7-7: India Sub-Transmission Substation Count, FY'22, FY'24P & FY'30F



Source: CEA, The National Electricity Plan – Volume II & Ken Research Analysis
Note 1: P refers to Provisional Number
Note 2: F refers to Forecasted Number

India's sub-transmission substation network expanded from 39,965 in FY'22 to 42,715 in FY'24. This count is further expected to grow recording 52,157 substations count by FY'30, reflecting the country's strategic focus on strengthening regional power distribution and improving grid efficiency. This consistent growth highlights the push towards greater electrification and load balancing, especially across underserved and emerging areas. As a result, the rollout of new substations will continue to drive the need for Aerial Bunch (AB) Cables, as well as Power and Control Cables, supporting the backbone of India's evolving transmission infrastructure.

However, the presented data only accounts for the **sub-transmission substations.** The total substation count, including both transmission and distribution networks, would be considerably higher with Transmission networks, consisting of high-voltage substations, and distribution networks, including local substations serving specific areas, significantly contributing to the overall infrastructure.

Housing/Building Wires

The demand for housing/building wires remains critical for residential and commercial electrification. The demand is primarily driven by India's growing real estate sector, which is expected to reach USD 1 trillion by 2030. With urbanization and rising disposable incomes, the need for safe and efficient electrical wiring systems has grown significantly.

Currently, this segment accounts for nearly 24.3% (INR 22,213.2 Cr.) of the Indian wires and cables market. Government schemes such as Pradhan Mantri Awas Yojana (aiming to build affordable housing) and the Smart Cities Mission are boosting demand for housing & building wires. Additionally, a shift towards fire-resistant and eco-friendly wires is shaping revenue growth in this segment.

Future demand for housing and building wires is expected to be driven by the growing **replacement of traditional wiring with energy-efficient wiring systems,** driven by sustainability goals and stringent building codes. However, the segment will continue to face competition for several unorganized players due to lack of stringent measures in the segment.

Lead Wire

India's lead wire market is expanding rapidly, driven by their indispensable role in modern electrical and electronic systems. Lead wires, are essential in applications demanding **high current and voltage transmission**. Their flexibility, temperature resistance, and customizability make them critical in varied sectors such as **battery systems, power supplies, motors, appliances, audio systems, automotive components, medical equipment, and aerospace systems.**

As India accelerates electrification efforts, the **demand for reliable and efficient wiring** has increased significantly. Lead wires are particularly favored for their ability to withstand high stress, offer long-lasting performance, and ensure safety through insulation. Additionally, the **proliferation of consumer electronics**, industrial automation,

electric vehicles, and smart appliances has fueled the need for quality internal wiring components. Government programs like “Make in India” and the PLI schemes have further incentivized local production and electronics manufacturing, contributing to higher lead wire consumption.

Moreover, rapid digitalization and infrastructure growth have increased the use of electronic control systems and power-intensive machinery, where durable lead wiring is crucial. As a result, India’s lead wire market, valued at **INR 7,356.7 Cr in CY’24**, is projected to more than double to **INR 16,295.2 Cr by CY’30**, growing at a strong **CAGR of 14.2%.** This growth underscores the rising importance of lead wires as foundational components in India's expanding technological and industrial landscape.

Solar Cables

The India Solar Cables market is projected to grow significantly from **INR 2,283.6 Cr. in CY'24 to INR 5,509.9 Cr. by CY'30F.** This growth will be primarily driven by the rapid expansion of solar power installations across the country, as India accelerates its renewable energy initiatives. Demand for **solar cables will be particularly strong in the medium and high-voltage segments**, as both utility-scale solar projects and rooftop solar installations continue to expand. High-voltage cables are essential for connecting solar power plants to the grid, while medium-voltage cables will be used for the distribution of solar-generated electricity.

The key factors driving this demand include India’s ambitious targets for renewable energy, such as the goal of achieving 500 GW of non-fossil fuel capacity by 2030. Government policies and incentives, such as the **National Solar Mission,** will further encourage solar power adoption. Additionally, the growing awareness of environmental sustainability and the need to reduce carbon emissions will continue to push the use of solar energy. Technological advancements in solar infrastructure and the push for energy security will also contribute to the growing need for high-quality solar cables in the coming years.

Others Including Flexibility & Specialty cables, Communication & Instrumentation Coaxial Cables Telephone Cables, among Others

Cables including flexibility & specialty cables, communication & instrumentation coaxial cables, telephone cables and others is expected to grow significantly from **INR 7,902.7 Cr. in CY'24 to INR 18,575.1 Cr. by CY'30F**. This growth will be primarily driven by the **increasing demand for communication, data transmission, and connectivity** across various industries.

The demand for other cables will be prominent in the low and medium-voltage segments, with **specific demand in telecommunications, broadcasting, and residential sectors.** Coaxial cables, which are commonly used for television signal transmission and internet services, will see growth due to the rising demand for **high-speed broadband and cable TV services**, driven by the increasing internet penetration in urban and rural areas. Telephone cables will remain crucial for voice communication, especially in rural regions.

7.3. India Cables Market Segmentation By End Users, CY’24 & CY’30F

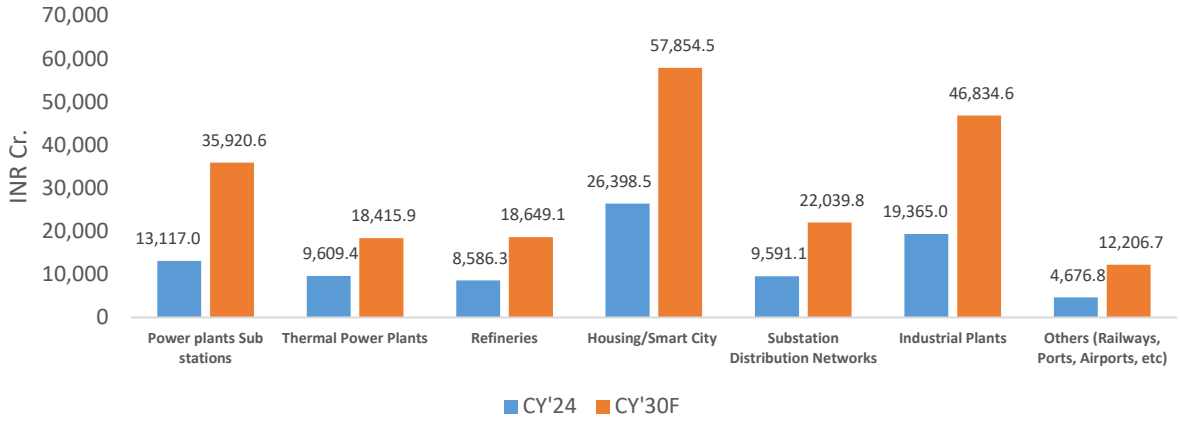
In India, the demand for cables is strongly driven by key sectors such as Housing/Smart Cities, industrial plants, and power generation, with government initiatives playing a crucial role in shaping this growth. The **Housing/Smart City sector, which accounted for 28.9% of the market in CY'24**, is set to expand further, reaching INR 57,854.5 Cr. by CY'30. This growth is fueled by government projects like the **Smart Cities Mission**, aimed at creating sustainable and technologically advanced urban spaces. These initiatives require reliable cabling solutions for smart grids, energy-efficient buildings, and digital infrastructure, boosting demand for high-quality cables.

The industrial plant sector, which includes manufacturing facilities, made up 21.9% of the market in CY'24, is projected to see continued expansion, particularly due to schemes like Make in India and the National Manufacturing Policy. As India enhances its manufacturing capabilities and automates production processes, the need for durable, high-performance cables for power distribution, communication, and automation in industrial facilities will grow. While substation distribution networks reached INR 19,365.0 Cr. Market in CY’24, however with the continuous expansion of distribution substation across rural and urban India is foreseen to further boom the revenue from this segment reaching INR 46,834.6 Cr by CY’30.

Besides, the **power plants and substations sector, responsible for 14.4% of the market in CY'24**, is expected to increase its share to 17.0% by CY'30. This is driven by the government’s push for energy security through initiatives like **National Hydrogen Mission, and the National Solar Mission**, which promote renewable energy expansion

and the development of new power plants. These projects require robust cables for high-voltage transmission and distribution.

Figure 7-8: India Cable Market Segmentation by End Users on the Basis of Revenues in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY represents Calendar Year (January-December)

While the **thermal power plants and refinery** sectors have smaller shares, they remain essential to India's energy infrastructure, with demand for specialized cables for high-temperature and hazardous environments. Additionally, the **Bharatmala Pariyojana** and **Sagarmala Project** for infrastructure development in roads, railways, ports, and airports will drive cable demand in these sectors as well.

Following is the detailed explanation of key factors shaping the demand dynamics for cables across the end-user's segment:

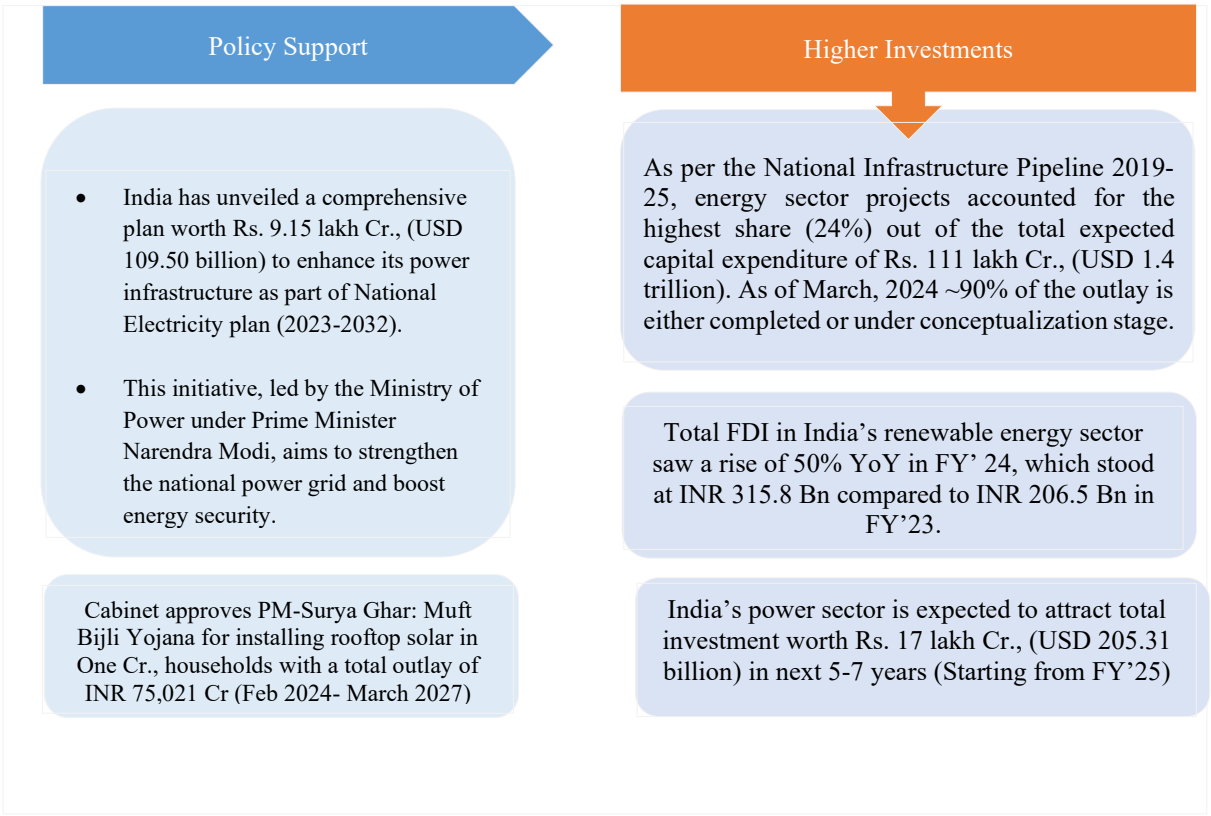
Expansion of Energy & Utilities Industry is Driving cable demand in India

India's power and utilities sector plays a pivotal role in driving the nation's industrial growth, urbanization, and energy transition. The sector includes conventional power generation, renewable energy, utilities infrastructure, and decentralized energy systems. With increasing electrification, infrastructure expansion, and a surge in renewable energy installations, the demand for various types of cables is rising exponentially.

India's total installed power capacity stood at approximately 442 GW as of May 2024, with renewable energy contributing about 190 GW, comprising solar, wind, hydro, and other sources. The government aims to achieve 500 GW of non-fossil fuel capacity by 2030, with a significant push toward renewable energy.

Additionally, NTPC, a major player in coal-based generation, aims to achieve **30% of its capacity from non-fossil fuels and 28% from renewable energy**. This, shift towards renewable is creating a trend in the cable industry requiring solar and other specialized cables to support renewable power plants and other related infrastructure. Furthermore, electricity consumption in India is expected to grow at a CAGR of 5-6% over the next decade due to urbanization, industrial growth, and the electrification of transport and agriculture. As urbanization increases, underground cables are becoming the preferred choice for reducing the visual and environmental impact of overhead lines.

Figure 7-9: India Power Sector Overview covering Policy Support and Investments



Source: IBEF, Niti Aayog, & Ken Research Analysis

Coal: India's coal sector remains a critical pillar of the nation's energy and industrial needs. In the FY'23, total coal production was 893.2 million tons (MT), which reached approximately 997.2 MT in FY'24. The lion's share of this production comes from Coal India Limited (CIL), which produced 773.6 MT in FY'24. Other key contributors include Singareni Collieries Company Limited (SCCL) with 70.0 MT in FY'24, and increasing contributions from captive coal producers, which reached 153.6 MT in FY'24. With the rising coal production, the capacity of India for **generating coal -based electricity have also increased from 217.6 in FY'24 to 221.8 in FY'25.**

The growing dominance of the coal sector in India has a direct impact on the demand for cables. Coal mining, transportation, and coal-based power generation require extensive electrical infrastructure. Cables are integral to these systems, particularly for power transmission, control systems, and automation in coal plants and mines. As coal production and consumption continue to rise to support the **Ministry of Coal target of producing 1.5 billion tons of coal by FY'30,** the demand for specialized cables, including high-voltage and fire-resistant cables, is expected to grow significantly.

Additionally, the expansion of coal-based power plants and infrastructure projects further drives the need for robust cable solutions. For instance, Coal India Limited (CIL) has planned to develop about 36 new coal projects by 2030, The Singareni Collieries Company Limited (SCCL) has planned to open 7 new coal mines by 2030, and NLC India Limited (NLCIL) has planned to open 2 new coal mines during the same period. These developments in coal sector is set to benefit the cable industry creating sustained growth trajectory in the coming years.

Table 7-2: India Production of Raw Coal by Company in (Million Tons), FY'19-FY24P

Company	FY'19	FY'20	FY'22	FY'23	FY'24P
Coal India Limited (CIL)	602.1	592.2	622.6	703.2	773.64
Singareni Collieries Company Limited (SCCL)	64.0	50.6	63.0	67.1	70.02
Others/Captive	64.7	69.29	90.6	122.8	153.57
Total	**730.9**	**716.1**	**778.2**	**893.2**	**997.23**

Source: Ministry of Coal, India
Note: P in FY'24P refers to Provisional Number

Wind Power: India's wind power sector has grown significantly, with an **installed capacity of over 50.0 GW as of FY'25**, contributing substantially to the nation's renewable energy goals. The government's ambitious target of achieving **140 GW of wind energy by 2030**, supported by initiatives like the **National Offshore Wind Energy Policy and the Green Energy Corridor**, highlights a robust pipeline of upcoming projects. This surge in capacity will create substantial demand for advanced cabling solutions, including medium and high-voltage cables for power transmission and low-voltage cables for internal turbine connectivity. Additionally, the aging infrastructure of existing wind farms, many of which were commissioned over a decade ago, is likely to drive replacement demand for durable and efficient cable systems.

In the upcoming years, cable demand is expected to surge due to **major offshore wind projects across Gujarat and Tamil Nadu coasts**. These projects require specialized submarine cables for power evacuation and connectivity to onshore grids. Furthermore, **schemes such as the PM-KUSUM program, a**imed at increasing decentralized renewable energy production, will drive additional cabling needs in hybrid wind-solar projects. With the wind power sector pivoting towards digitalization and smart grid integration, demand for fiber-optic and sensor-enabled cables is also poised to rise, ensuring efficient monitoring and operation of wind farms. The sustained growth in wind energy capacity underscores a promising future for cable deployment in India's renewable energy landscape.

Solar Power: As of FY'25, India has rapidly advanced its solar energy capacity, reaching over 105.7 GW, with ambitious plans to reach 500 GW of non-fossil fuel energy by 2030, including large-scale solar projects. These developments are stimulating an increased demand for high-quality, durable cables that can withstand the harsh environmental conditions and large-scale power generation systems.

The upcoming solar power projects, including large-scale solar parks and rooftop solar initiatives, are expected to further boost cable demand. Projects such as the **Rewa Ultra Mega Solar Park (750 MW) and the Pavagada Solar Park (2 GW)** are already contributing to this demand. Additionally, government schemes like the "**PM-KUSUM" (Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan),** which encourages solar installations in rural areas, will create substantial need for cables, primarily for power transmission and interconnections between solar panels and the grid.

Further, India's growing commitment to sustainable energy will continue to drive the demand for solar cables, especially with the **government's push for 100 GW of rooftop solar capacity** and the increased integration of solar energy into national grids. This will further boost the market for cables that are resistant to heat, UV rays, and moisture. With more projects, both public and private, expected to come online, the cable industry will experience consistent growth.

Hydro Power: The demand for cables in India's hydro power plants is poised to grow significantly in the coming years. Currently, India has an extensive network of operational hydro power plants, contributing a considerable share to the country's renewable energy capacity. With the government's focus on increasing renewable energy production, several hydro power projects are in the pipeline. Upcoming large-scale hydro projects, such as the **2,000 MW Dibang Multipurpose Project and the 1,000 MW Pakal Dul Hydro Electric Project,** are expected to require vast quantities of high-performance cables for power transmission and grid integration. These projects, along with the push for revitalizing existing plants, will drive demand for specialized cables that can withstand high voltage and extreme environmental conditions.

Looking to the future, the cable demand for hydro power plants in India is set to rise as the country continues to harness its vast hydroelectric potential. With government initiatives such as the **National Hydropower Energy Policy and the Renewable Energy Development Program**, which aim to bolster hydro capacity, the demand for cables will escalate to meet the growing infrastructure needs. Thus, the **expansion of the hydroelectric sector combined with ongoing modernization of grid systems** will create a steady demand for a variety of cable types, including medium to high-voltage cables, control cables, and specialized cables for undersea transmission. This trend will significantly contribute to the growth of the cable industry, as both public and private sectors ramp up efforts to meet renewable energy targets

Decentralized Energy systems: Decentralized plants in India, primarily focusing on renewable energy, have seen significant growth, with numerous small-scale power generation units being set up across the country. These plants, often leveraging solar, wind, or biomass technologies, are becoming integral to India's energy transition strategy, reducing dependency on centralized grids and improving energy access. As more decentralized plants are planned, there is an increasing demand for reliable and high-performance cables to facilitate power distribution and connections. These plants require specialized cables for electrical connectivity, instrumentation, and data transmission, all of which are essential for smooth operations.

In the coming years, demand for cables in decentralized plants is expected to rise sharply. Upcoming projects such as the government's **National Bioenergy Programme, the Solar Park Scheme,** and regional renewable energy initiatives are expected to contribute significantly to this trend. With the government's push towards energy diversification and sustainability, investments in these decentralized systems will continue to increase, directly affecting the cable industry. Additionally, state-level schemes supporting clean energy projects and the demand for electric vehicle (EV) infrastructure will further amplify cable requirements. As these decentralized plants proliferate, the cable sector will witness robust growth driven by the need for high-quality, durable, and efficient cabling solutions.

Refinery Infrastructure developments driving cables demand in the country

With the country's substantial oil refining capacity, the demand for specialized cables such as power, control, instrumentation cables see significant growth in the country. **As of 2023, India's refinery capacity stands at approximately 250 million metric tons per annum (MMTPA),** and expansion projects like the **Reliance Jamnagar refinery's expansion and the IOCL Paradip Refinery** are expected to increase capacity further, driving cable demand.

In particular, low-voltage and medium-voltage power cables, along with fire-resistant and flame-retardant cables, are essential in refineries to ensure safety in highly explosive environments. The growth in marine and offshore oil and gas projects, such as those in the **KG Basin and the Mumbai High fields,** further propels the demand for marine cables, which are resistant to extreme conditions and offer longevity in saltwater environments. Further, government **initiatives such as the Petroleum, Chemicals, and Petrochemicals Investment Region (PCPIR) and the National Offshore Development Programme** also contribute to increased demand for cables in refinery infrastructure, both onshore and offshore.

Smart City Projects Propelling Market Demand

The Smart City initiative in India is significantly driving the demand for cables, as these urban transformation projects require advanced infrastructure to support seamless connectivity, energy management, transportation, and communication systems. As of 2024, 100 cities are being developed under the Smart Cities Mission, with over 50% of them already under active implementation. This rapid expansion is fueling the need for a wide range of cables, particularly in sectors like communication, power distribution, and transportation.

Demand is expected to be highest for data & communication cables for high-speed internet and data transmission, as well as for low and medium voltage power cables to enable efficient energy distribution across smart grids. Additionally, specialized cables for street lighting systems, surveillance networks, and electric vehicle (EV) charging stations will see substantial demand. A surge in underground cabling for enhanced aesthetics and reliability is also anticipated, given the focus on sustainable and energy-efficient urban environments.

The government has allocated over INR 48,000 Cr., for the Smart Cities Mission, with a major chunk earmarked for infrastructure development. This investment will increase demand for cables, especially for ICT networks, smart meters, and electric grid connections. Over the next few years, the demand for these cables is projected to grow rapidly as smart city projects mature and more cities come online.

Marine & Offshore Projects driving Cable Demand

The **Marine & Offshore sector in India** is driving significant demand for specialized cables, as the country increasingly invests in offshore oil and gas exploration, ports, and maritime infrastructure. The demand for cables in this sector primarily focuses on power cables, control cables, instrumentation cables, and data & communication cables, all of which are critical for ensuring efficient and safe operations in harsh marine environments.

The Indian government has prioritized expanding its offshore energy projects, with initiatives such as the "**Offshore Oil and Gas Exploration Licensing Policy" and "Sagarmala Project,"** which aims to modernize port infrastructure and enhance connectivity. These projects are expected to substantially increase the need for robust and weather-resistant cables. Offshore energy projects, including the growing number of offshore wind farms, are also contributing to this demand. **By 2030, India plans to install 30 GW of offshore wind energy capacity**, a significant boost to the cable market in marine applications.

In 2024, India's offshore oil production is expected to rise, further driving the need for specialized power cables and control systems. **Government plans to invest INR 1,000 Cr., in port modernization** will also see increased demand for cables, particularly in areas requiring high resistance to saltwater and environmental degradation. Overall, the Marine & Offshore sector's growth is expected to escalate cable demand, particularly for those suited to withstanding the extreme conditions found offshore.

EV Adoption driving Expansion of Charging Stations and Demand for New Low Voltage Cable Lines in India

The automotive sector in India, **particularly with the rise of electric vehicles (EVs),** is significantly driving the demand for cables. As EV adoption accelerates, the need for specialized cables to support high-voltage battery systems, charging infrastructure, and onboard power management systems is growing rapidly. The **demand for high-quality, durable cables such as battery cables, power cables, charging cables, and connectors** is expected to increase substantially.

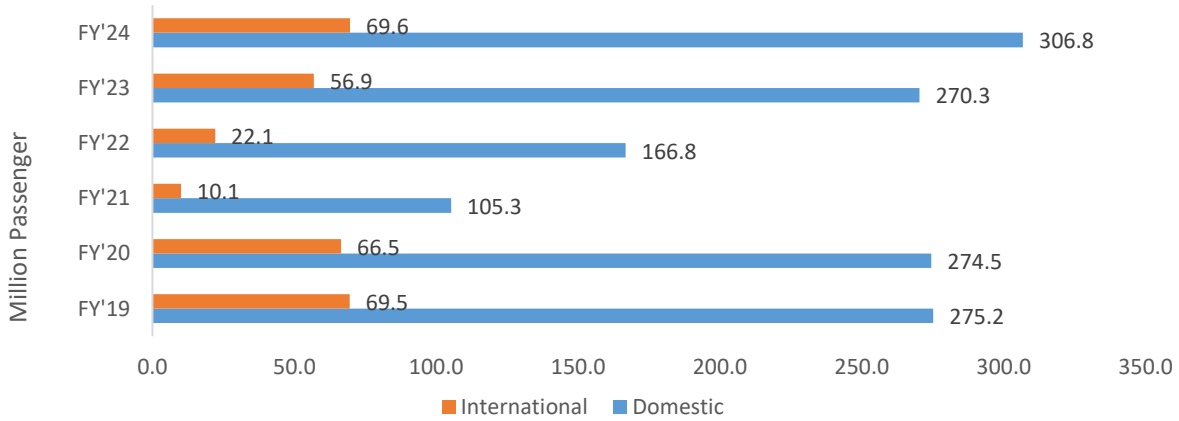
India's automotive sector is undergoing a major transformation, with the government's **Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) schemes,** providing substantial incentives for EVs and charging infrastructure. According to the Ministry of Heavy Industries, the **FAME II scheme has allocated INR 10,000 Cr., for promoting electric vehicles and establishing a robust EV charging network**. As of 2023, India aims to establish **over 50,000 EV charging stations across the country by 2030**. This is driving demand for cables, particularly in the charging infrastructure segment, where fast-charging stations require high-performance cables capable of handling large currents.

As manufacturers shift to more sophisticated electrical systems in both ICE and EV vehicles, the demand for automotive-grade cables, such as those used in infotainment systems, engine controls, and powertrain components, is also increasing. With growing investments in EV production and infrastructure, the automotive sector will continue to be a major driver for cable demand in India in the coming years.

Tourism Expansion Initiative of India Driving Cable Demand from Airports

Airports in India are a significant driver of cable demand, fueled by ongoing infrastructure expansions and modernization initiatives for tourism expansion. With air traffic in India growing rapidly, the government has prioritized enhancing airport infrastructure, leading to a surge in construction and development projects. The Airports Authority of India (AAI) has launched several initiatives, including the development of greenfield airports, terminal expansions, and the upgrading of existing facilities under the National Civil Aviation Policy (2016). The 12th Five-Year Plan and the **National Infrastructure Pipeline (NIP) emphasize a significant increase in airport capacity, targeting over 200 operational airports by 2040**, creating a surge in demand for cables across various airport functions.

Figure 7-10: India Domestic & International Passenger Traffic Growth (in Million), FY'19-FY'24



Source: CAPA
Note 1: F represents Forecasted figures
Note 2: FY represents Financial Year (April-March)

The type of cables most in demand for airports includes low-voltage cables, communication & Instrumentation cables and power distribution cables. Low-voltage cables are essential for airport terminal systems, including lighting, air-conditioning, security, and communication networks. Fiber-optic cables are crucial for high-speed data transmission, vital for passenger information systems and air traffic control. Power cables will also see increased demand due to the need for efficient power distribution to handle the growing load at larger terminals and runways.

Notable projects such as the **expansion of Delhi and Mumbai airports, along with greenfield airports like Navi Mumbai and Noida International Airport**, are expected to accelerate cable demand significantly in the coming years. With a projected growth rate of 12-15% annually in India's airport infrastructure, the cable industry is poised for substantial growth.

8. INDIA POWER MARKET OVERVIEW

8.1. India Power Generation & Consumption

The Indian power sector is marked by a diverse mix of energy sources, **with a total installed capacity of 475.2 GW in FY'25, comprising 54% from fossil fuels and 46% from non-fossil fuels**. The electricity generation target for the year FY'25 is set at 1,900 billion units (BU), representing a target growth of around 9.3% from FY'24.

The electricity generation target for FY'25 is set at 1,900 BU comprising of 1,444.9 BU Thermal; 147.7 BU Hydro; 55.348 Nuclear; 8 BU Import from Bhutan and 244 BU Renewable energy sources (Excl. Large Hydro). The growth in Thermal generation is reported as 3.7%, while for renewables reached 8.5%, as of November, 2024 (Provisional).

The **Plant Load Factor (PLF) for FY'25 (recorded up to December, 2024) is 69.0%,** with sector-wise PLFs of 74.2% for the central sector, 63.5% for the state sector, and 69.3% for the private sector. The sector is steadily witnessing high demand for electricity, driven by rapid industrialization, with manufacturing and infrastructure projects requiring substantial power; urbanization, as cities expand and consume more energy for residential and commercial use; and an improving standard of living, leading to increase per capita electricity consumption and greater adoption of electrical appliances and technologies.

In summary, the Indian power sector is poised for significant growth and transformation, driven by increasing demand, government initiatives, and technological advancements. While challenges remain, the sector's robust investment landscape and policy support provide a strong foundation for future development and sustainability.

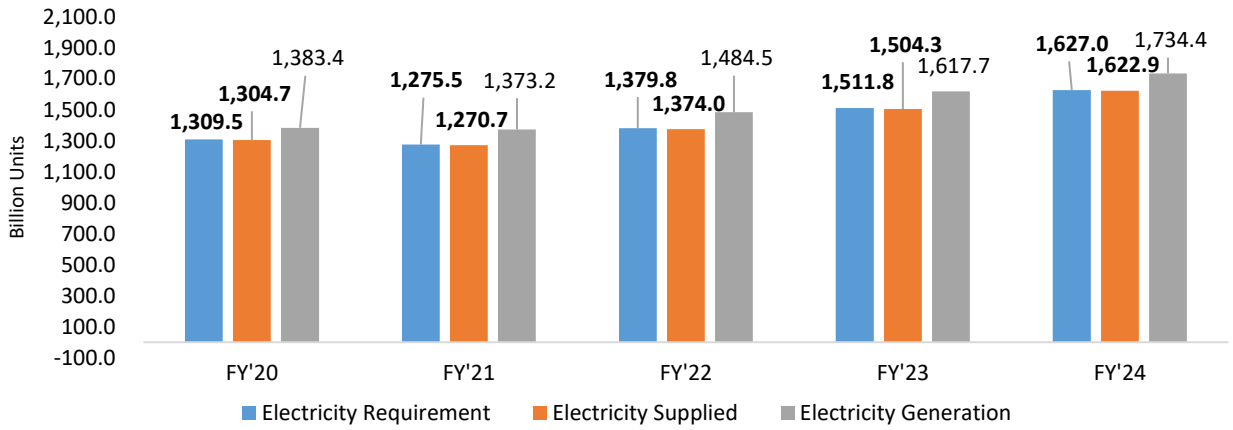
India Electricity Production and Consumption Gap

"India's electricity production and consumption gap has significantly narrowed over the years, reflecting the country's concerted efforts to enhance its power infrastructure."

In FY'2023, the gap between energy requirement and energy supplied is a mere 0.3%, primarily due to system constraints or financial issues faced by some DISCOMs. The gap between peak demand and peak supply stands at 1.4%, a marked improvement from the 4.5% gap in FY'14 when the demand was 136 GW. This progress underscores India's commitment to ensuring a more reliable electricity supply to meet growing demand.

From FY'20 to FY'24, the electricity requirement has steadily increased from 1,309 BU to 1,627 BU, with the electricity supplied closely following, rising from 1,305 BU to 1,623 BU. This trend highlights the effective management and expansion of India's power sector, aligning supply closely with demand and ensuring a more stable and dependable electricity network.

Figure 8-1: Electricity Requirement and Electricity Supplied in India (in Billion Units), FY'20-FY'24



Source: India Climate & Energy Dashboard, Niti Aayog, India Climate & Energy Dashboard

As of FY'24, the gap between electricity supplied is falling short of the overall requirement. Several factors contribute to this production-consumption gap:

- **Rapid Demand Growth:** The number of electricity consumers surged from 23.91 Cr., in FY'16 to 33.24 Cr., in FY'23. This exponential increase, driven by industrialization, urbanization, and rural electrification, draws higher demand for electricity.

- **Distribution Inefficiencies**: The financial health of DISCOMs has been a long-standing issue, with cumulative losses increasing from INR 38,213.3 Cr., in 2015-16 to INR 56,037.0 Cr., in 2022-23. High transmission and distribution (T&D) losses, power theft, and poor billing and collection efficiencies exacerbate the gap.

- **Dependence on Thermal Power:** A significant portion of India's electricity generation comes from coal, which, despite being reliable, is subject to supply chain disruptions and environmental concerns. In FY'23, coal-based generation accounted for 75% of the total electricity generated, indicating a heavy reliance on this resource.

- **Renewable Energy Integration:** While India has significantly increased its solar capacity from 7,124 MW in 2015-16 to 81,814 MW in 2023-24, the intermittent nature of renewables, dependent on weather conditions and subject to fluctuations, makes them less reliable for meeting overall electricity demand consistently. Additionally, challenges in grid integration and the need for advanced storage solutions further limit their ability to serve as the primary power source.

- **Infrastructure Bottlenecks:** Despite increasing generation capacities, infrastructure limitations in transmission and distribution networks hinder the efficient transfer of electricity from generation points to consumption areas. Upgrades in grid infrastructure and investment in smart grid technologies are crucial to bridging this gap.

- **Policy and Regulatory Hurdles:** The power sector is heavily regulated, marked with policy inconsistencies. Reforms aimed at improving the financial stability of DISCOMs, such as the **Ujwal Discom Assurance Yojana (UDAY)** scheme, are trying to address such structural issues but with a low success rate for now.

Factor Influencing Power Demand in India

The demand for power in India is influenced by demographic, economic, technological, and policy factors. Factors influencing power demand in India are:

Figure 8-2: Key Factors Influencing Power Demand in India

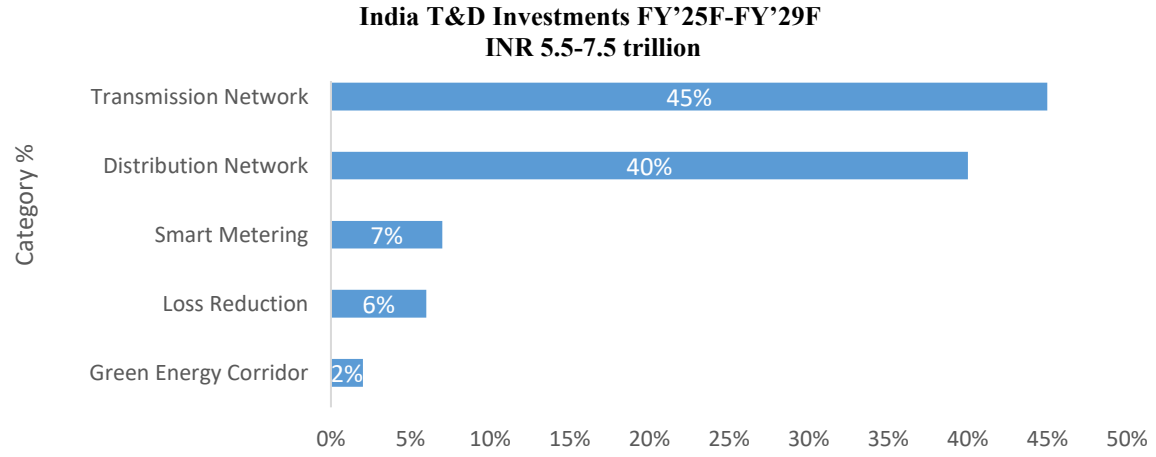
Key Factor	Description
Population Growth	India's population, projected to reach 1.5 billion by 2027, boosts residential electricity demand.
Rapid Urbanization	Rapid urbanization, with 40% of the population in urban areas by 2030, increases power density and consumption.
Growing Industrialization	Growth of manufacturing industries under 'Make in India' is driving industrial power demand. Fitch Ratings anticipating a 7% increase in India's power demand in FY'24.
Electrification of Transport	Policies promoting electric vehicles (EVs) significantly impact power demand.
Renewable Energy Integration	Commitment to 500 GW of renewable energy by 2031-32 influences power demand patterns and grid management.
Implementation of Energy Efficiency Measures	Schemes like UJALA and PAT help moderate demand growth by reducing energy intensity.
Temperature Variations	Seasonal and climatic variations affect power demand, with higher temperatures increasing cooling appliance usage.

Source: World Bank, Niti Aayog, Fitch, Ministry of Power, & Ken Research Analysis

8.2. India Power Transmission and Distribution Industry Market

The **Indian Transmission and Distribution (T&D)** industry is poised for unprecedented growth from FY'24 to FY'30, driven by increasing electricity demand, rapid renewable energy adoption, and aggressive rural electrification initiatives. The government's strong emphasis on grid modernization, along with large-scale investments in high-voltage transmission infrastructure, such as 400 kV and 765 kV systems, is creating significant opportunities for both domestic and global cable manufacturers to support India's evolving energy needs.

Figure 8-3: India Transmission and Distribution Investments in INR Trillion with Category wise % share, FY-25 - FY'29F

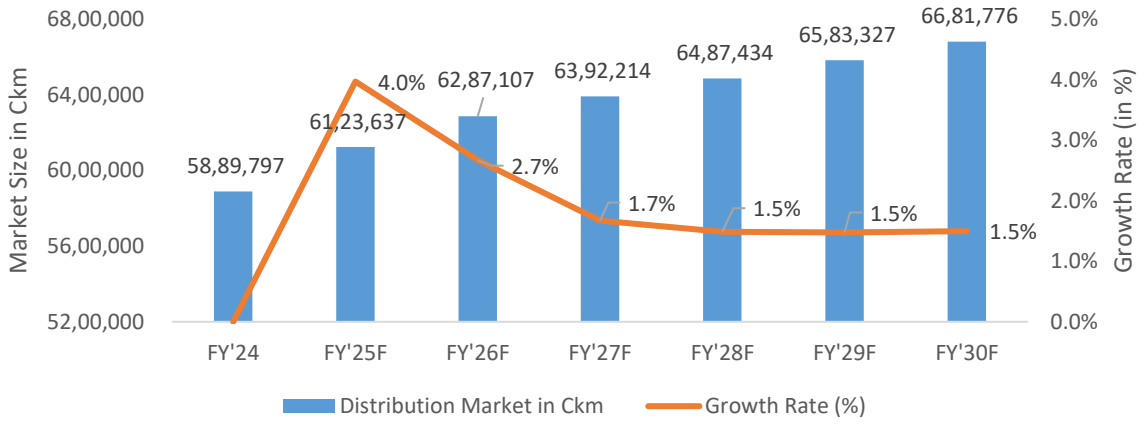


Source: National Power Portal, Central Electricity Authority (CEA)
Note 1: F represents Forecasted figures
Note 2: FY represents Financial Year (April-March)

Notable projects include the **National Infrastructure Pipeline** to spend an additional of **USD 4.5 trillion** on infrastructure from 2026 to 2030 to realize the vision of USD **5 trillion by 2025**, and to continue an escalated

trajectory until 2030 and **Green Energy Corridor program,** which focuses on integrating renewable energy into the grid by constructing over 20,000 circuit kilometers of transmission lines and substations with a capacity of 48,000 MVA. Adani Transmission, Sterlite Power, and Tata Power have already committed significant capital to expand India's T&D network. For example, Adani Transmission's flagship 765 kV transmission line in Rajasthan and Sterlite Power's interstate transmission system (ISTS) projects demonstrate the ongoing demand for Extra High Voltage (EHV) cables. Local cable manufacturers are scaling up their production capacities to meet the growing need for high-voltage and extra-high-voltage cables. Additionally, the **implementation of Ultra Mega Power Projects (UMPPs)** and **renewable energy zones under programs such as GEC-I and GEC-II** is accelerating the need for robust transmission networks capable of supporting India's ambitious goal of achieving 50% renewable energy in its energy mix by 2030.

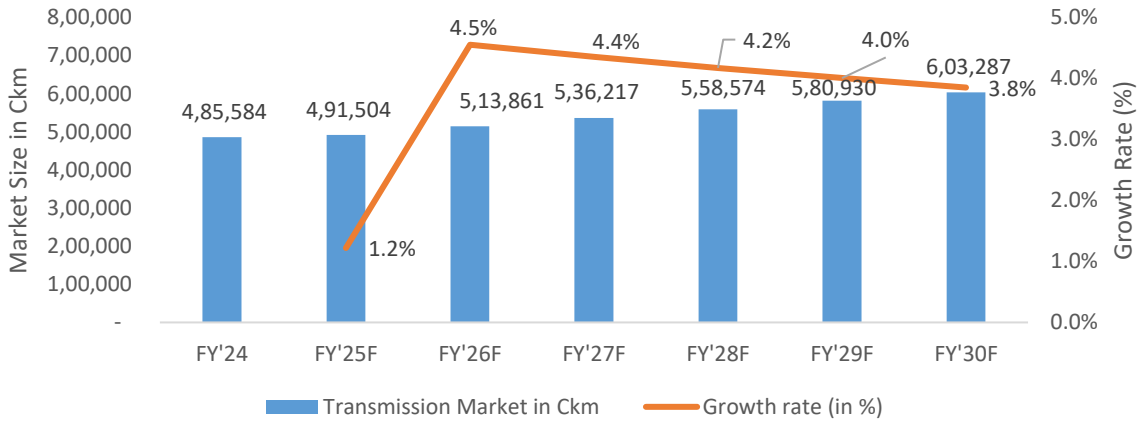
Figure 8-4: India Electricity Distribution Market Size (in Ckm), FY'24-FY'30F



Source: National Power Portal, Central Electricity Authority (CEA)
Note 1: Distribution Lines includes 66kV/33kV/22kVand 11kV feeders only
Note 2: F represents Forecasted figures
Note 3: FY represents Financial Year (April-March)

The renewable energy sector continues to play a pivotal role in driving T&D investments. Initiatives such as the **Solar Park Scheme and Wind-Solar Hybrid Policy** are expected to add over 50 GW of renewable energy capacity annually, necessitating the construction of dedicated transmission networks to connect solar and wind farms to the grid. Companies like **Sterlite Power and Prysmian Group** are at the forefront, providing high-performance cables for these renewable energy projects, ensuring grid reliability and efficiency.

Figure **8-5**: India Electricity Transmission Market Size (in Ckm), FY'24-FY'30F



Source: National Power Portal, Central Electricity Authority (CEA)
Note 1: Transmission lines include of 220 KV and above
Note 2: F represents Forecasted figures
Note 3: FY represents Financial Year (April-March)

In addition to **high-voltage infrastructure, rural electrification and urban distribution upgrades** remain key focus areas of the central and state governments in India. Thus, driving consistent demand for low-voltage and medium-voltage cables. Industry leaders such as Havells India and RR Kabel are capitalizing on this demand by catering to these growing markets with tailored cable solutions.

Further, the proposed investments in smart grid technologies, distribution automation, and advanced metering infrastructure are expected to improve grid efficiency and resilience, adding another dimension to the T&D market's expansion. With a **targeted electrification rate nearing 100% by 2030,** India's T&D sector is set to play a critical role in ensuring uninterrupted power supply and meeting the country's decarbonization goals.

9. INDIA CABLES MARKET ANALYSIS

9.1. Importance of Cables Requirement in Public Infrastructure Project

Cables are integral to the success of India's public infrastructure projects, providing the backbone for power transmission and data communication. Initiatives like the **smart cities mission, metro rail expansion, and renewable energy installations** have significantly increased the demand for advanced cable systems.

For instance, metro rail projects in cities such as Mumbai, Bengaluru, and Delhi require high-performance cables for signaling, power distribution, and communication. Companies such as **Havells India and Polycab India** have secured contracts to supply **low-voltage and medium-voltage cables** for these projects. Similarly, the **construction of high-speed rail projects**, such as the **Mumbai-Ahmedabad Bullet Train,** has created a market for specialized cables that can withstand high loads and extreme conditions.

In the renewable energy sector, solar and wind farms demand a range of cables, including DC, AC, and hybrid types, for efficient power transmission. Companies like **KEI Industries and RR Kabel** are actively supplying cables for projects under the **National Solar Mission**.

Private infrastructure players such as **Larsen & Toubro (L&T) and Adani Group** have been key contributors to the growth of the cable industry. Their large-scale projects require extensive use of advanced cables, further boosting demand. International companies like **Prysmian Group** have also tapped into this growing market by supplying high-voltage cables for grid connectivity and transmission projects.

Public-private partnerships (PPPs) in infrastructure development have further accelerated the adoption of high-quality cables. The **introduction of smart grids and EV charging stations** under urban modernization plans highlights the need for innovative cable solutions. Companies like **Sterlite Technologies are actively working on fiber-optic solutions** for smart city networks, while Legrand India is focusing on EV-specific cable systems.

9.2. Impact of Indian manufacturing Industry on Cable Demand

The **Indian manufacturing sector** is a cornerstone of the country's economic growth, **contributing approximately 17% to the GDP in FY'23** and projected to grow significantly by FY'30. The sector's expansion, driven by government initiatives, private investments, and global supply chain shifts, has substantially increased the demand for medium & high voltage cable of 11/33 and 66 kV, across industries such as automotive, electronics, consumer goods etc., due to their high voltage requirements to run heavy machineries.

The **Production Linked Incentive (PLI) scheme**, introduced by the Indian government, has been a game-changer for the manufacturing industry. Sectors like electronics, automotive, and white goods have witnessed increased investments, fueling demand for specialized cables used in assembly lines, robotics, and power distribution. For instance, the PLI for Electronics Manufacturing has led to the establishment of production units by companies like **Foxconn, Wistron, and Samsung,** all of which require advanced cables for uninterrupted operations.

Additionally, the automotive manufacturing industry, particularly the **growing focus on electric vehicles (EVs),** has emerged as a key driver for cable demand. EV manufacturers such as **Tata Motors, Ola Electric, and Mahindra Electric** are expanding production capacities, creating demand for high-performance cables used in battery systems, EV chargers, and vehicle wiring. Companies like RR Kabel and Legrand India are tapping into this market by developing EV-specific cable solutions.

Additionally, the growth of heavy engineering and machinery manufacturing has spurred the demand for durable and flexible cables. Players **like Larsen & Toubro and Siemens India** are investing in smart factories equipped with

automated systems, which require an extensive network of power and data & communication cables. This trend has provided opportunities for cable manufacturers like Havells India and Polycab India to innovate and supply high-quality cables suited for industrial automation.

Further, government schemes like **Make in India and Skill India** have encouraged the establishment of new manufacturing hubs across the country. These hubs, particularly in states such as **Gujarat, Maharashtra, and Tamil Nadu**, are fueling regional demand for industrial cables. For example, the **Gujarat International Finance Tec-City (GIFT City) and industrial clusters in Chennai** have created large-scale requirements for cables used in energy-efficient factories and IT parks.

Global supply chain diversification has also positioned India as an attractive alternative to China for manufacturing. Companies such as **Apple, ABB, and Bosch** are expanding their operations in India, creating additional demand for power and fiber-optic cables to support their production units and export operations. Local manufacturers are capitalizing on this trend by supplying fiber-optic cables to these facilities, ensuring seamless communication and automation.

Private investments in manufacturing facilities by multinational companies like **Foxconn (in Karnataka) and Hyundai (in Tamil Nadu)** further boost cable demand. These facilities often require a mix of low-voltage and high-voltage cables for energy distribution and machinery operations. Furthermore, the renewable energy sector's integration into manufacturing units, such as **solar rooftop installations,** adds to the demand for specialized solar cables, where players like KEI Industries excel.

Thus, the growth of the Indian manufacturing sector, supported by government incentives, private investments, and global realignments, has had a cascading effect on cable demand. The sector's diversification across industries ensures sustained and evolving requirements for advanced cable solutions, positioning domestic and international cable manufacturers to capitalize on these opportunities.

9.3. India Cable Industry Supply Vs Demand Gap Analysis

The Indian cable industry faces a growing supply-deficit, particularly in the high voltage (HV) cable segment, as demand from power transmission, renewable energy, infrastructure, and industrial sectors outpaces domestic production capacity. With India's rapid grid expansion and renewable energy goals targeting **50% of the energy mix by 2030**, the demand for HV Cables has surged. However, domestic manufacturers struggle to scale production at the same rate due to constraints in raw material availability, especially copper, a critical component in cable manufacturing.

India is **highly dependent on copper imports, sourcing nearly 40% of its copper** requirements from countries like **Chile, Japan, and China**. The closure of the Sterlite Copper plant in 2018 reduced domestic copper production by over 40%, exacerbating raw material shortages and increasing reliance on costly imports. This has not only widened the supply-demand gap but also escalated production costs for cable manufacturers, impacting their ability to meet growing domestic needs.

The shortage of HV Cables is **further amplified by delays in infrastructure upgrades and insufficient investments** in manufacturing capacity. Addressing this gap requires both government incentives to boost domestic copper production and strategic investments in advanced cable manufacturing facilities. Bridging this gap presents a significant growth opportunity for players in the cable industry, especially those that can localize supply chains and scale production to meet rising demand in key sectors.

9.4. Government Policy Support Impacting cable demand in India

The Indian government has been instrumental in driving the growth of the cable industry by allocating substantial budgets to infrastructure projects and implementing supportive policies. Programs such as **Bharatmala Pariyojana, Sagarmala Project, and the National Infrastructure Pipeline (NIP)** have created a surge in demand for power and data & communication cables, essential for road, port, and urban development projects.

The **Aatmanirbhar Bharat** initiative has further emphasized self-reliance, encouraging local production through subsidies and tax exemptions. Under this umbrella, **the PLI scheme for white goods and telecom** has been particularly impactful in the cable industry. For example, companies like **HFCL Limited and Sterlite Technologies** have ramped up their fiber-optic cable production to meet the demands of 5G infrastructure and data centers.

Renewable energy projects have been another focus area. Under the **National Solar Mission** and the government's ambitious target of 500 GW of renewable energy capacity by 2030, the demand for solar and wind-specific cables has skyrocketed. Companies such as **KEI Industries and Finolex Cables** have expanded their product portfolios to cater to this growing segment.

Table 9-1: India Budget Allocation for Key Infrastructure Development Excluding Power Sector (INR Cr.), FY'24 - FY'26

Department	Policy/Scheme	FY'24	FY'25 *	FY'26 *
Centrally Sponsored	Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM)	1,228.3	2,100.0	3,000.0
	Pradhan Mantri Awas Yojna (PMAY)-Urban	28,652.7	22,103.0	13,670.0
	Smart cities mission	8,652.9	8,000.0	2,000.0
Ministry of Civil Aviation	Production Linked Incentive (PLI) Scheme for Drone and Drone Component	31.22	57.0	NA
Ministry of Housing & Urban Affairs	Metro projects	19,506.2	24,691.5	31,239.3
Ministry of New and Renewable Energy	Solar Power (Grid)	5,009.2	1,300.0	1,500.0
	Wind Power (Grid)	916.3	800.0	500.0
	Hydro Power (Grid)	13.5	45.0	50.0
Ministry of Railways	New lines	33,702.2	31,458.8	32,235.2
	Signalling and telecom	3,751.0	6,006.1	6,800.0
	Electrification projects	5807.0	6,072.3	6,150.0
	Other electrical works	1434.4	1632.9	1650.5

Source: Ministry of Finance (Government of India), Year-on-Year Budget
Note 1: Budget of FY'24 are Actual estimates.
*Note 2: * refers to Budget estimated of FY'25 are revised estimated, whereas for FY'26 is budget estimate*

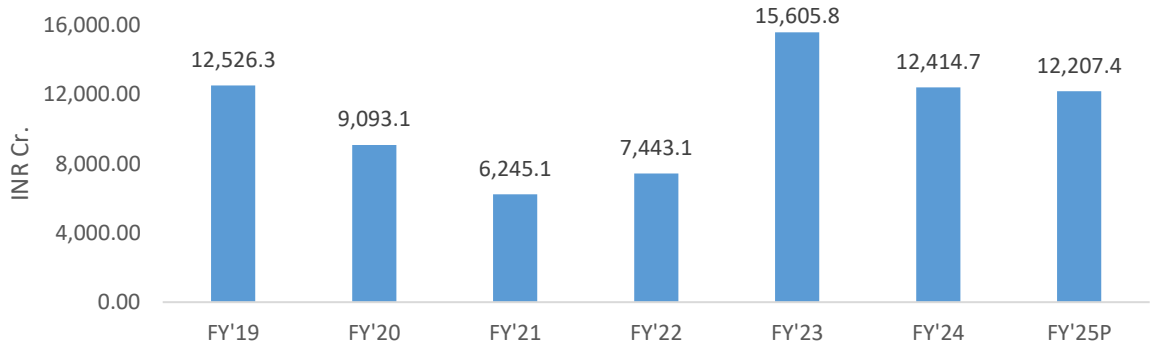
Private investments have also played a pivotal role, with players like **Adani Transmission and Tata Power** investing heavily in transmission and renewable projects that require high-quality cable systems. Additionally, **international manufacturers such as LS Cable & System (South Korea)** have expressed interest in setting up joint ventures in India, leveraging the favorable policy environment.

The government's focus on rural electrification through schemes like **Saubhagya** and urban modernization through the **Smart Cities Mission** has further amplified the need for reliable and efficient cables. These initiatives ensure sustained growth in cable demand across both urban and rural areas, fostering innovation and investment in the industry.

9.5. Government Tender Demand of Cables for Public Projects

The government tender demand for cables in India demonstrates **notable fluctuations from FY'19 to FY'25**, reflecting shifting priorities in public infrastructure and development projects. In **FY'19, demand stood at INR 12,526.28 Cr**, driven by ongoing investments in power transmission, smart cities, and infrastructure upgrades. However, the demand saw a decline in subsequent years, reaching INR 6,245.13 Cr in FY'21, likely influenced by economic disruptions due to the pandemic, which caused delays in government projects.

Figure 9-1: Demand for Cables in India by Public Sector Undertakings in INR Cr., FY'19-FY'25



Source: Tender Portal & Ken Research Analysis
Note 1: P refers to Projected Data
Note 2: FY represents Financial Year (April-March)

Post-pandemic recovery spurred a resurgence, with demand peaking at INR 15,605.84 Cr in FY'23, fueled by large-scale initiatives in renewable energy, electrification, and urban development. FY'24 witnessed a slight decline to INR 12,414.65 Cr, as some projects reached completion or entered later phases with reduced cable requirements. A sharper drop to INR 6,535.57 Cr is projected for FY'25, signaling a shift in government focus or possible budget reallocations. These variations highlight the cyclical nature of public project investments, influenced by economic conditions, policy shifts, and execution timelines. Future growth in cable demand will likely depend on continued investments in infrastructure, green energy, and urbanization projects.

9.6. India Budget Allocation

The budget allocations for India's power sector, particularly in the generation part, are set to drive significant demand for cables. With a focus on increasing power generation capacity, including renewable energy and cleaner technologies, the demand for cables—essential for power transmission and distribution—will see an uptick.

For instance, the **Reform Linked Distribution Scheme, RLDS (with an allocation of INR 9,768.5 Cr., in FY'24)** emphasizes upgrading infrastructure, which will drive demand for power cables. In addition, the substantial funding for transmission system improvements in states like Arunachal Pradesh and Sikkim indicates a need for high-capacity cables for both transmission and distribution.

Moreover, **India's push towards renewable energy** and increasing generation targets will necessitate the installation of extensive cable networks to integrate new plants with the grid. The Ministry of Power has set ambitious generation targets, including a **7.2% growth in electricity generation for FY'24**, which translates to the need for robust transmission infrastructure that relies heavily on advanced cable systems (PRSI, IRENA).

As more power plants, especially in renewable sectors, come online, additional cables are required to handle the increased load and maintain grid stability, thus driving demand. Therefore, the power sector budget, focused on system strengthening, reform, and cleaner energy adoption, will significantly boost the cable industry in India.

Table 9-2: India Power Sector Budget Allocation (INR Cr.,), FY'24-FY'26

Policy/ Schemes	FY'24	FY'25*	FY'26*
Reform Linked Distribution Scheme	9,768.5	12,665.0	16,021.0
Assistance to CPSUs	3,019.3	2,980.8	2,713.1
Strengthening of Transmission System in the States of Arunachal Pradesh and Sikkim	1,110.7	1,214.7	0.01

Power System Development Fund	1,004.4	1,200.0	1,100.1
Interest Subsidy to National Electricity Fund	453.7	200.0	250.0
Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim (Program Component)	203.7	218.3	304.7
Power System Improvement in North Eastern States excluding Arunachal Pradesh and Sikkim (EAP Component)	171.7	181.7	295.3
Energy Conservation Schemes	30.4	35.0	44.4
Other Central Sector Expenditure	3,409.1	3,771.8	3,217.3

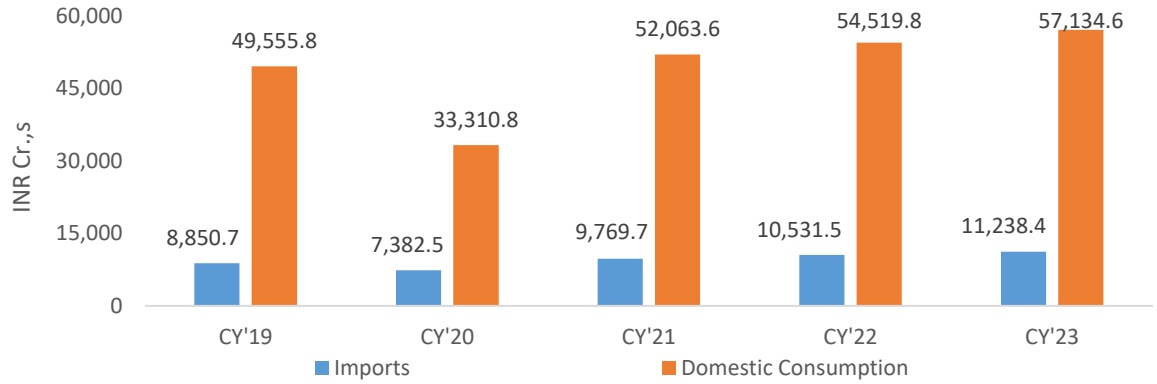
Source: Ministry of Finance (Government of India), Year-on-Year Budget
Note 1: Budget of FY'24 are Actual estimates.
*Note 2: * refers to Budget estimated of FY'25 is revised estimated, whereas for FY'26 is budget estimate*

9.7. Domestic Consumption and International Imports

India's cable industry heavily depends on domestic manufacturing, which caters to nearly 80% of the country's cable consumption. The remaining 20% is met through imports, with the value of cable imports reaching INR 11,238.38 Cr. in CY'23. Domestic manufacturers such as Polycab India, KEI Industries, Havells India, and RR Kabel dominate the local market, offering a wide range of cables for power, telecom, and industrial applications. These companies have established extensive distribution networks and supply chains that align with the growing infrastructure and industrialization demands.

However, imports continue to play a vital role in fulfilling the demand for high-tech, specialized cables that local manufacturers currently lack the capacity to produce. Companies like Prysmian Group (Italy) and Nexans (France) are significant players in the import segment, offering cutting-edge technology and durable products.

Figure 9-2: India Domestic Consumption & International Imports of Cables (INR Cr.), CY'19-CY'23



Source: ITC Trade Map, HS Code: 8544 Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fibre cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors.
Note 1: Exchange Rate considered 1USD=86.53 INR
Note 2: CY in the figure represents Calendar Year (January-December)

Government **initiatives such as the Production Linked Incentive (PLI) scheme for electronics and telecom** have boosted local manufacturing, aiming to reduce the dependency on imports. These schemes encourage companies to develop advanced products like fiber-optic cables for 5G networks and solar cables for renewable energy projects. **Local manufacturers such as Dynamic Cables, Ultracab, V-Marc, etc.,** are leveraging this opportunity to invest in R&D and technology upgrades to compete with global brands.

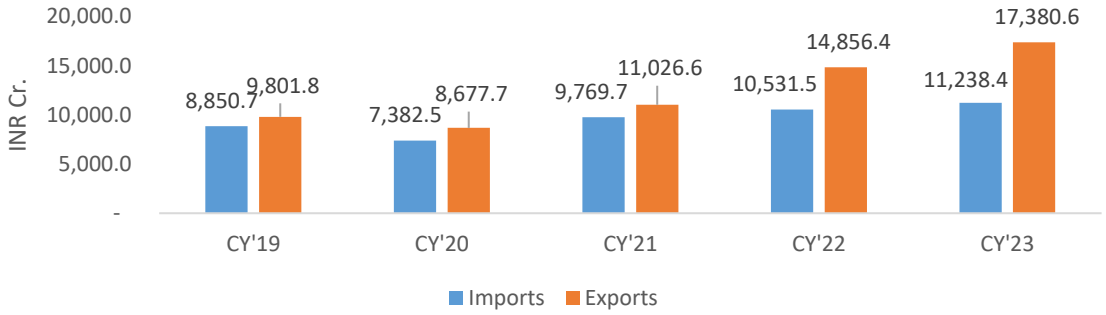
Additionally, the **Make in India initiative** incentivizes companies to localize production by offering tax benefits and subsidies, further reducing import reliance. Private investments have also surged in the cable industry. For

instance, **Goldman Sachs-backed RR Kabel recently expanded its manufacturing capabilities** to produce high-quality cables catering to renewable energy and infrastructure projects. Furthermore, multinational companies such as Legrand India have invested in domestic production facilities to tap into the growing market.

9.8. Trade Landscape of Cables Industry

The **trade landscape of India's cables industry** reflects a dynamic growth trajectory, marked by a steady rise in exports and moderate growth in imports. India has transitioned into a net exporter, with **exports growing at a CAGR of 15.5% from INR 9,801.8 Cr in 2019 to INR 17,380.6 Cr in 2023**. Key manufacturers such as **Polycab, KEI Industries, and Finolex dominate the domestic and export markets,** focusing on high-quality power cables, optical fiber cables, and specialty cables.

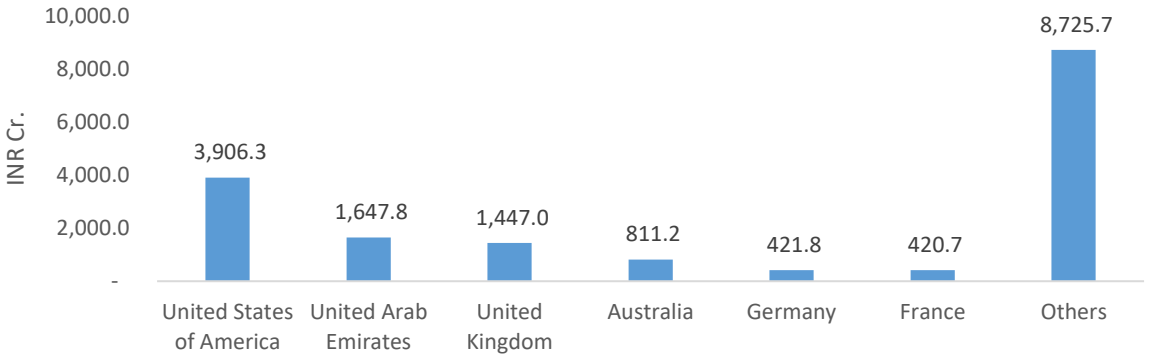
Figure 9-3: India Cable & Wire Trade Landscape on the Basis of Imports and Exports in INR Cr., CY'19 - CY'23



Source: ITC Trade Map
HS Code: 8544 Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fiber cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors
Note 1: Exchange Rate considered 1USD=86.53 INR
Note 2: CY represents Calendar Year (January-December)

While, exports are primarily driven by demand for advanced power and communication cables in markets like the USA, UAE, and the UK, which account for over 40% of exports.

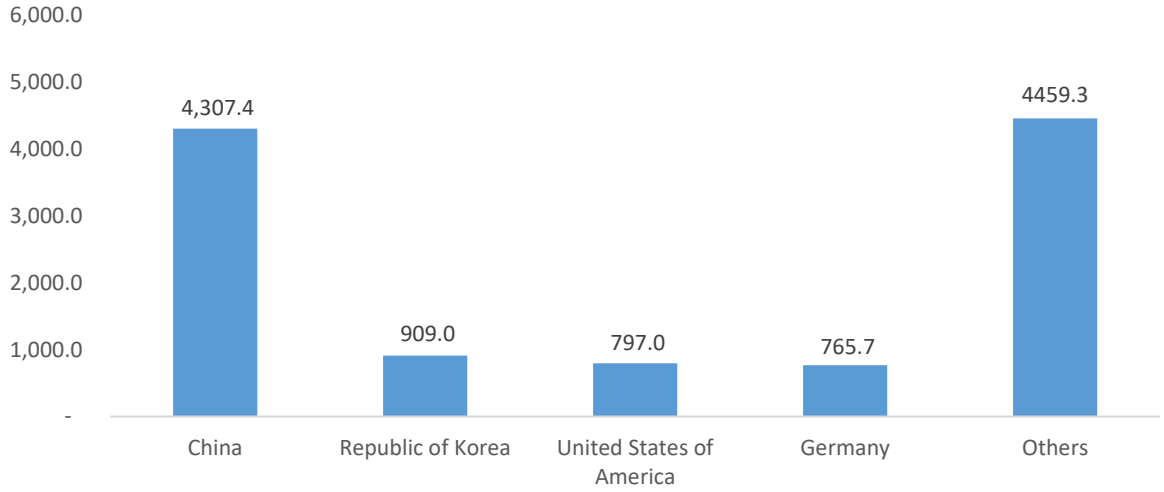
Figure 9-4: Market Share of Key Cable and Wire Exporting Countries in India in INR Cr., CY'23



Source: ITC Trade Map
HS Code: 8544 Insulated "incl. enameled or anodized" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fiber cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors
Note 1: Exchange Rate considered 1USD=86.53 INR
Note 2: CY represents Calendar Year (January-December)

On the import side, India predominantly sources raw materials and specialized cables from China (INR 4,307.4 Cr) and other countries like South Korea and Germany. The imports often include insulated wires, high-voltage cables, and components required for advanced manufacturing, as domestic production capacities for these niche products remain limited. This highlights the dual nature of the industry, with robust export potential and continued reliance on imports for specific segments. Strengthening local manufacturing for advanced cables could further bolster India's trade position in this sector.

Figure 9-5: Market Share of Key Cable and Wire Importing Countries from India in INR Cr., CY'23



Source: ITC Trade Map, HS Code: 8544 Insulated "incl. enameled or anodized" wire, cable "incl. coaxial cable" and other insulated electric conductors, whether or not fitted with connectors; optical fiber cables, made up of individually sheathed fibers, whether or not assembled with electric conductors or fitted with connectors
Note 1: Exchange Rate considered 1USD=86.53 INR
Note 2: CY represents Calendar Year (January-December)

10. SUPPLY CHAIN ANALYSIS

10.1. Overview of Supply Chain for Raw Material For Cable Production

The supply chain for raw materials in the Indian cable production industry integrates domestic procurement and imports to ensure the availability of essential components such as copper, aluminum, PVC/XLPE, steel, and chemicals used for insulation and sheathing. **Local processors and refiners handle raw materials sourced as ores or finished goods,** converting them into usable products like copper rods and wires. **Key hubs for processing and refining include states such as Gujarat, Maharashtra, and Tamil Nadu.** Logistics networks facilitate the distribution of these materials to intermediaries or directly to manufacturers.

In India cable manufacturers operate production facilities particularly in industrial regions such as Pune, Bengaluru, and Delhi-NCR. Some of the manufacturers procure raw materials through intermediaries, majorly from domestic raw material producers along with some import driven procurement to produce a variety of cables for industries such as power, telecommunications, and construction. **Companies such as NALCO, BALCO, Hindalco, and Vedanta, play a vital role in the upstream supply chain**. The industry leverages robust transportation and logistics networks to ensure seamless material movement, though challenges like dependency on imports for copper and price volatility continue to impact operations.

11. REGULATORY LANDSCAPE

11.1. India Cable Industry Regulatory Landscape

In India, manufacturers of Power cables, AB Cable, Control Cables and Solar Cables must adhere to the following regulations:

- **IS 694:2010**: This standard specifies requirements for PVC-insulated, unsheathed, and sheathed cables with rigid and flexible conductors for voltages **up** to and including 450/750 V. These cables are commonly used in domestic and industrial low-voltage installations, ensuring safety and reliability in electrical wiring systems.

- **IS 7098 (Part 1):1988:** This standard covers specifications for cross-linked polyethylene (XLPE) insulated PVC sheathed cables suitable for **voltages** up to and including 1.1 kV. These cables are widely used in power distribution networks due to their superior thermal and electrical properties.

- **IS 7098 (Part 2):2011:** This part addresses XLPE insulated thermoplastic sheathed cables designed for medium voltages from 3.3 kV up to and **including** 33 kV. These cables are essential for medium to high-voltage applications, offering excellent insulation and mechanical strength.

- **IS 14255:1995:** This standard specifies requirements for Aerial Bunched Cables (ABC) for voltages up to and including 1,000 V. ABC systems are used for overhead power distribution, providing improved safety and reduced power losses compared to traditional bare conductor systems.

- **IS 1554 (Part 1):1988:** The **standard** covers PVC-insulated (heavy-duty) electric cables for working voltages up to and including 1,100 V. These cables are extensively used in power distribution and industrial applications.

- **BIS 17293:2020:** Specifies the technical and safety requirements for electric cables used in photovoltaic (PV) systems with a rated voltage of 1500V DC, ensuring resistance to UV, high temperatures, and mechanical stress.

Further, while manufacturing AAC, AAAC and ACSR Conductors strictly adhering to IS Specification are necessary:

- **IS 398 (Part 1):** IS 398 is a series of standards for overhead aluminum conductors in power transmission. Part 1 (1996) covers AAC (All Aluminum Conductor), Part 2 (1996) addresses ACSR (Aluminum Conductor Steel Reinforced), Part 3 specifies aluminum conductors with aluminized steel reinforcement, Part 4 (1994) details AAAC (Aluminum, Magnesium Silica Conductor), and Part 5 covers high-voltage galvanized conductors (400 kV and above), ensuring performance and safety in electrical networks.

11.2. Importance Of NABL In-House Labs And Approval From Different Vendors

In the Indian cables industry, ensuring the quality and safety of products is paramount, particularly due to the critical nature of cables in sectors such as power distribution, telecommunications, and construction. In this context, the role of NABL (National Accreditation Board for Testing and Calibration Laboratories) in-house labs and vendor approvals becomes increasingly important in maintaining the reliability and performance standards of cables.

NABL In-House Labs in the Cables Industry:

NABL accreditation is a mark of trust, signifying that a testing laboratory adheres to the highest standards of quality and competence. For cable manufacturers, maintaining in-house labs accredited by NABL is vital for several reasons. These labs allow companies to conduct accurate and consistent testing of materials, processes, and finished products, ensuring compliance with national and international standards. Tests in these labs cover a wide range of parameters, such as electrical conductivity, dielectric strength, insulation resistance, fire retardance, and mechanical durability. These tests help in identifying any potential defects or weaknesses early in the production cycle, thereby reducing the likelihood of faulty products reaching the market.

Moreover, having an in-house NABL-certified lab enables manufacturers to enhance their operational efficiency. They do not have to depend on external agencies for testing, which can save time and cost, allowing for faster product development and testing cycles. It also provides manufacturers with a competitive edge in the marketplace by enabling them to guarantee the reliability and safety of their products, which is a significant selling point in a highly regulated industry. NABL accreditation adds a layer of credibility, reassuring both customers and regulatory bodies about the manufacturer's commitment to maintaining high standards of quality.

Importance of Vendor Approvals in the Cable Industry:

In addition to the role of NABL in-house labs, approval from various vendors and regulatory bodies plays a crucial role in the cables industry. Vendor approvals serve as an endorsement of a manufacturer's product quality and reliability. These approvals are typically granted by original equipment manufacturers (OEMs), utility companies, government bodies, and independent standards organizations after rigorous testing and certification processes. Approval from recognized vendors or organizations indicates that the cables meet specific performance criteria required by the industry, including compliance with safety regulations, environmental standards, and technical specifications.

For cable manufacturers, vendor approvals are a gateway to accessing larger, more prestigious projects and customers. Many large-scale infrastructure and construction projects require vendors to have cables that meet specific standards, including fire safety, electrical performance, and environmental sustainability. Gaining approval from these vendors can open doors to a wide range of opportunities in sectors like transportation, power generation, and telecommunications.

Additionally, vendor approvals often serve as a measure of a company's reputation and reliability. They provide manufacturers with an edge in the market by enhancing their credibility and showcasing their adherence to quality benchmarks. Without these approvals, manufacturers may find it difficult to penetrate certain markets, particularly those with stringent regulatory and safety requirements.

Importance of Vendor Approvals in the Cable Industry:

Pre-qualification requirements are critical in the Indian cable industry as they ensure that manufacturers meet stringent safety, performance, and regulatory standards. These requirements are set by governmental bodies, OEMs, and utility companies to ensure cables used in critical infrastructure are reliable, durable, and compliant with industry norms. Meeting pre-qualification criteria allows manufacturers to access larger, high-profile projects, including in sectors like power, telecommunications, and construction. These criteria typically include testing for electrical conductivity, insulation resistance, fire safety, and environmental sustainability, ensuring cables perform optimally in demanding environments. This process helps build trust and credibility, securing long-term business opportunities.

Table 11-1: India Cable Pre-Qualification Requirements

Parameters	Description
Standard Tender Requirements	• Each of the cable manufacturer participating in government tenders or bid shall have its own testing laboratories or in-house NABL labs to ensure the quality of their products.
	• General Information: The manufacturer should have past three years of balance sheets submitted at least, should have valid plant address and general address. However, this requirement may increase for different tender projects.
	• For the manufacturers who are not present in India and service the country through suppliers, the requirement to have authorized representative in India to participate in the tenders of bid is necessary.
Optional Tender Requirements	• **Vendor Approvals:** Although vendor approvals are necessary however, many organizations have a separate vendor approval process, where they evaluate potential suppliers.
	• Other requirements such as experience in cables supplied, key projects handled (in detail), and voltage levels keeps on changing basis the tender requirement.

Source: Ken Research Analysis

12. Market Growth Drivers

12.1. Key Growth Drivers of the Indian Market

India's cable industry is experiencing significant growth driven by several key dynamics. Utility firms are focusing on reducing Aggregate Technical and Commercial (AT&C) losses, with major reforms such as the Revamped Distribution Sector Scheme (RDSS) aimed at modernizing infrastructure. This includes the increased demand for advanced cables to integrate renewable energy into the grid. Cross-border power transfers, data center expansions, and healthcare infrastructure are also fueling the need for high-performance cables. Additionally, rail infrastructure growth, real estate expansion, and energy storage projects are further propelling demand. Together, these developments create substantial opportunities for cable manufacturers across various sectors in India.

Surge in Cross Border Power Transfer

The **surge in cross-border power transfer** is significantly driving the demand for cables in India, as increasing energy exchanges with neighboring countries require robust transmission infrastructure. Currently, power exchange occurs between **India and nations such as Nepal, Bangladesh, Bhutan, and Myanmar**, with existing transmission links at various voltage levels (33 kV, 132 kV, and 400 kV) between India's border states and these countries. With about 4,100 MW of power being exchanged, this is expected to rise to 7,000 MW by 2026-27, thereby necessitating enhanced capacity in cross-border transmission infrastructure.

Additionally, **interconnections with Sri Lanka** are in advanced stages, and initiatives like **One Sun One World One Grid (OSOWOG),** which involves connecting India's grid with international players like **Singapore, UAE, and Saudi Arabia,** are expected to further boost demand for high-quality cables. These developments call for investment in advanced cables that can handle increased transmission volumes, ensure reliability, and facilitate long-distance, cross-border power transfers. Indian cable manufacturers are likely to benefit from the growing need for durable, high-capacity cables capable of supporting this expansion of cross-border power connectivity.

Growing Traction Towards PVC insulated copper Wires with boom in Urbanization

The rise in urbanization across India is driving the demand for PVC insulated copper cables due to their superior performance and cost-effectiveness. As per the World Bank, urban population is **India is will constitute over 40% of the total population by 2036 compared to 36% in 2023.** With this increase in population of urban populace, sizeable investments to build supportive infrastructure requirement is emerging. Thus, the central and state governments are working to cater this emerging growth through smart cities projects, and commercial infrastructure development. As cities expand, there is an increasing need for reliable, efficient, and safe electrical systems in residential, commercial, and industrial sectors. Copper cables, known for their excellent conductivity, ensure optimal power transmission with minimal losses. When insulated with PVC, they provide enhanced safety, fire resistance, and durability, making them ideal for the varied and often harsh environmental conditions found in urban areas. Additionally, PVC insulation offers flexibility, ease of installation, and resistance to corrosion, which is critical in rapidly developing infrastructure. These benefits make PVC insulated copper cables the preferred choice over other cables like aluminum or steel, which may not offer the same combination of efficiency, safety, and long-term reliability necessary to meet the growing energy demands of urban India.

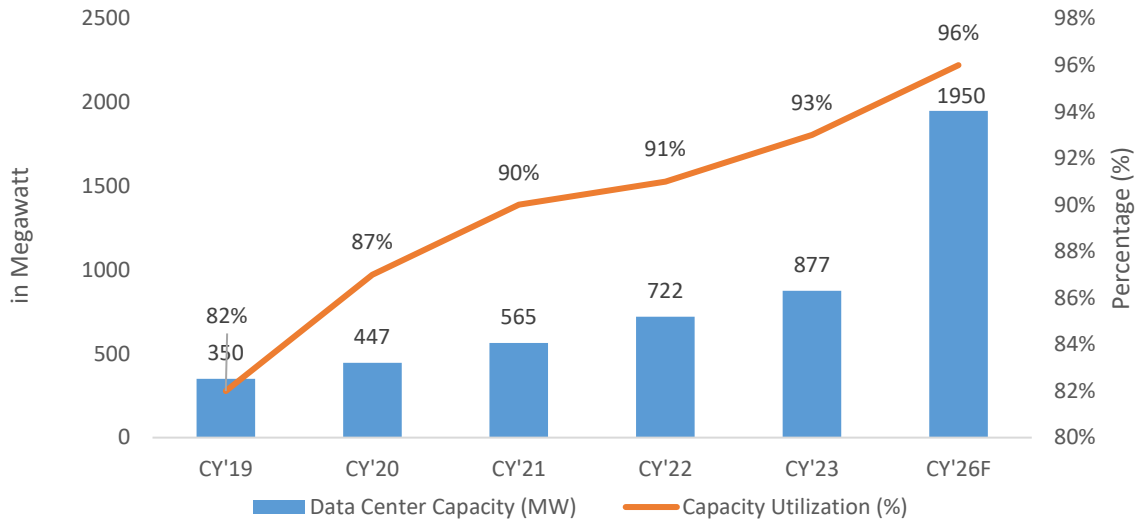
Screened Control Cables Gaining Prominence with Growing need for Cables with high EMI reduction capabilities

The demand for screened control cables is rapidly emerging in India due to the country's growing industrial and infrastructure sectors. Screened control cables, known for their **ability to reduce electromagnetic interference (EMI),** are increasingly essential in environments with high electrical noise, such as manufacturing plants, data centers, and power stations. As India witnesses an industrial boom, with the manufacturing sector contributing over 14.27% to GDP in FY'24, the need for reliable and efficient communication and control systems has surged. Additionally, with the expansion of smart cities and large-scale automation, the requirement for precise and interference-free signals is critical. According to industry reports, the Indian control cables market is expected to grow at a CAGR of 7-8% over the next few years, with an increasing preference for screened cables due to their enhanced performance and safety. This growth reflects the shift towards high-quality, durable cables in critical applications.

Demand for New Generation, Transmission and Distribution Lines Are Emerging with Expanding data center buisness in India

The **rapid expansion of data centers in India** is being driven by the growing demand for cloud services, e-commerce, and digital platforms. With the digital economy booming, businesses and consumers are generating vast amounts of data, pushing the need for more robust storage, processing, and connectivity infrastructure. To support this growth, data centers require more advanced power and communication systems, fueling the demand for high-performance cables.

Figure 12-1: India Data Center Capacity in Megawatt and Capacity Utilization (in %), CY'19-CY'26F



Source: Care Ratings, Industry Reports, Ken Research Analysis
Note 1: Above mention years are Calendar Year starting from 1st January to 31st December
Note 2: F represents forecasted figure

~50 new data centers with nearly 1,100 MW of capacity are scheduled to be developed by the end of 2026 in India, increasing the total DCs of the country from 151 in 2023 to 200 in 2026

The expansion of these data centers is leading to increased demand for power infrastructure. Thus, driving need for power cables, especially medium to high-voltage and high-current cables, to support the large energy needs of these facilities. Additionally, there is a **rising demand for data & communication cables** to handle the **increasing data traffic and ensure high-speed, low-latency communication** between servers.

These cables enable efficient data transfer, which is critical for data centers to operate smoothly. Furthermore, demand for specialized cables, such as copper and hybrid cables, is expected to rise, as they are used for power distribution and interconnection between various components within the data centers. Thus, the growth in data centers directly drives the need for cables that ensure reliable and efficient power and data transmission.

Table 12-1: Key Pipeline Projects for Data Center Sub-Sector Construction in India

Project Name	Project Cost (USD Mn)	Implementation Date	Completion Date
Smart metering Infrastructure Development, North Zone, Shimla, Himanchal Pradesh	North Zone: 76.16	Apr 2023	Apr 2033
Smart metering Infrastructure Development, Central Zone, Shimla, Himanchal Pradesh	75.02	Apr 2023	Apr 2033
Smart metering Infrastructure Development, South Zone, Shimla, Himanchal Pradesh	74.73	Apr 2023	Apr 2033
Installation and Commissioning of IT Infrastructure and VAT Soft Migration to Mizoram State Data Centre	24.53	Jan 2023	Mar 2025

Source: Central Energy Authority

Expansion of Rail Infrastructure in India Booming Market Demand

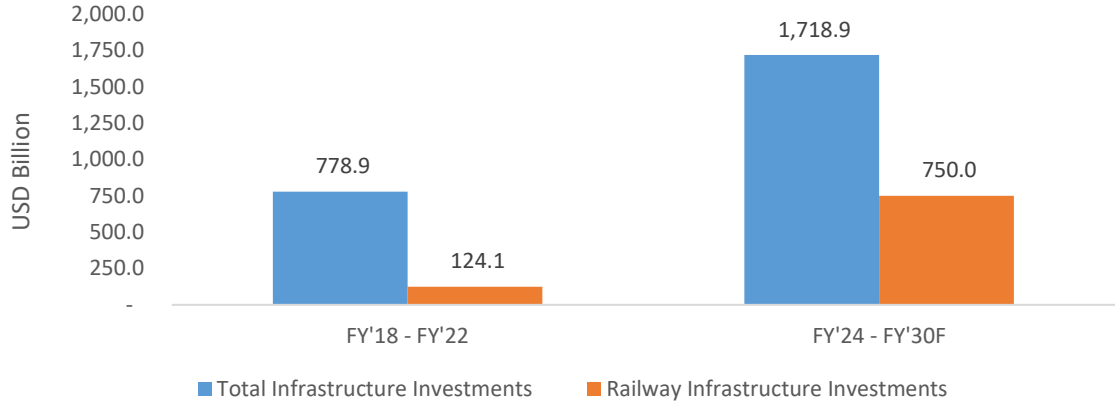
The **expansion of rail infrastructure** in India is fueling unprecedented demand for power infrastructure and cables. Thereby, creating a booming market for cable manufacturers. As the government rolls out ambitious projects such as the **redevelopment of 508 railway stations, the manufacturing of 400 Vande Bharat trains,** and the **expansion of high-speed and metro rail networks,** the requirements for advanced cable systems have skyrocketed.

Railway electrification, which is a critical part of these projects, demands high-performance cables such as medium- and high-voltage cables for power transmission. With **over 2,000 km of network** slated to be equipped with Kavach, an indigenous safety system, specialized signaling cables are in high demand. These cables are crucial for ensuring operational efficiency and safety in the rapidly expanding rail network. Additionally, **station redevelopment projects** require low-voltage armored cables for lighting, HVAC, and other utilities, ensuring resilience and fire resistance in crowded environments.

Government **initiatives like the "Make in India" campaign** and targeted **capital expenditures of INR 2.52 lakh Cr., (USD 30.33 billion) for FY 2024-25** provide substantial momentum to cable manufacturing. The rollout of smart stations and metro projects in 20 cities further accelerates the demand for fiber-optic cables to support digital infrastructure.

As **India aims to modernize its railways with high-speed trains, multimodal logistics hubs**, and upgraded facilities, the demand for diverse cable solutions is expected to grow exponentially. By 2029, with the completion of mega projects like the Mumbai-Ahmedabad high-speed corridor, the market for medium- and high-voltage cables, as well as specialized signaling cables, will expand, creating sustained revenue opportunities for cable manufacturers in India.

Figure 12-2: India Railways Vs Total Infrastructure Investments (USD Billion), FY'18-FY'22 & FY'24-30F

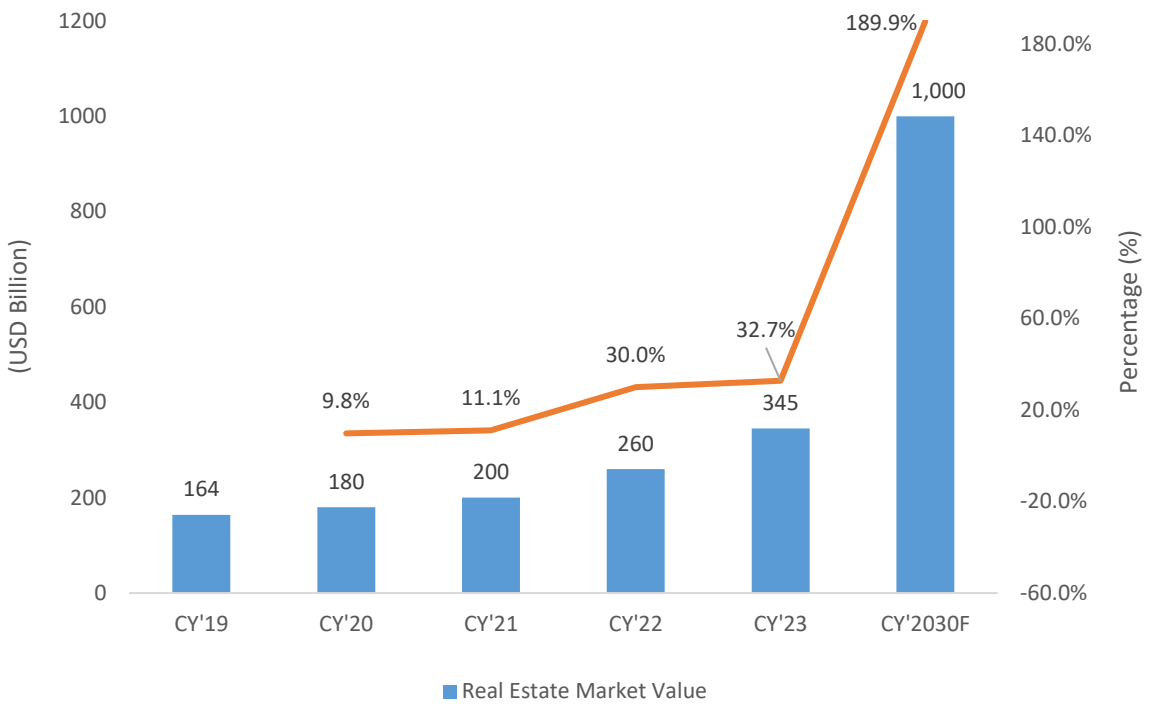


Source: CRISIL Infrastructure Yearbook 2017, Economic Survey 2019-20, Railway Book
Note 1: F refers forecasted number
Note 2: The above figure represents financial year (April-March)

Real Estate Expansion Diving Market Growth in India

Real estate expansion in India is experiencing significant momentum, **driven by urbanization, population growth, rising disposable incomes, and government initiatives**. The surge spans across residential, commercial, retail, and hospitality sectors, fueled by increasing housing demand, e-commerce growth, IT sector expansion, and rising tourism.

Figure 12-3: India Real Estate Market in USD Billion, CY'19 – CY'23 and CY'30F

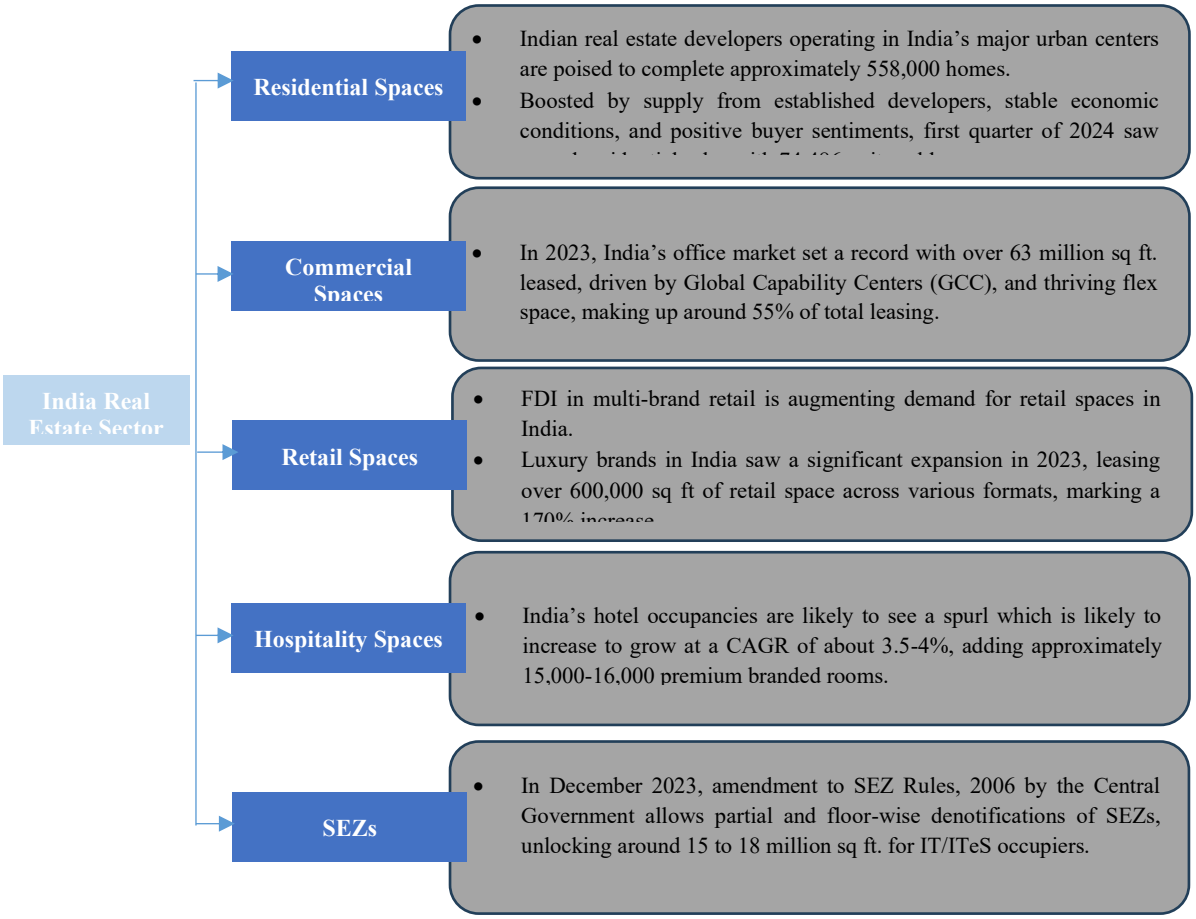


Source: Knight Frank, Ken Research Analysis
Note: F refers forecasted number
Note: Above mention years are Calendar Year starting from 1st January to 31st December

The expansion of India's residential sector, driven by urbanization and initiatives like the **PM Awas Yojana (targeting 2 Cr. urban homes by FY'25), is** boosting demand for electrical cables. As housing projects grow, the need for low- and medium-voltage cables, as well as armored cables for external connections, is rising. Smart homes and green buildings require fire-resistant, energy-efficient cables. Annual **urban housing growth is projected at 8-10% CAGR through FY'30.**

The commercial sector's growth, driven by office spaces and IT parks, is increasing the need for high-performance cables, including high-voltage and fiber-optic cables. The **Make in India program** and IT sector investments have led to 60 million sq. ft. office space absorption in FY'23. Armored cables are essential for outdoor installations. Energy-efficient buildings will further drive demand for advanced cabling solutions.

Figure 12-4: India Real Estate Sectoral Outlook



Source: Ken Research Analysis, Real Estate Industry Report, 2024

Malls Under construction in Tier-1 cities in India
25.0 Mn sq ft
Expected Completion 2026

India's retail sector is expanding with organized retail, e-commerce, and consumer spending, creating demand for low- and medium-voltage cables. The rise of smart malls is pushing for advanced cables like fire-resistant types. The organized retail sector is expected to **grow 10% annually through FY'25.**

The **hospitality sector is growing, with a 7.5% CAGR projected through FY'26,** boosting demand for medium- and low-voltage cables, including **LSZH and fire-resistant cables**. With USD 1.5 billion invested in hotel projects in FY'23, this sector will continue to drive demand for specialized cables. Industrial real estate also sees strong demand for high-voltage and medium-voltage armored cables. Government programs and private investments fuel this growth.

12.2. Key Trends in the Indian Market

Growing Demand for Specialized cables

The increasing threats to **undersea cable infrastructure**, as highlighted by recent incidents in the Red Sea, have underscored the need for robust and secure submarine cable networks. In response, India is **expanding its undersea cable network** to enhance web resilience and secure its communication channels. Indian cable manufacturers are adapting to these challenges by innovating and investing in advanced materials, designs, and manufacturing processes to produce cables that can withstand such threats.

Manufacturers, such as Polycab India and KEI Industries, are investing in the development of heavily armored cables. These designs incorporate multi-layered steel and polymeric reinforcements to resist intentional sabotage and environmental wear. Additionally, enhanced insulation materials, such as cross-linked **polyethylene (XLPE) and polypropylene yarns**, are being used to improve cable longevity and resistance to underwater threats, including corrosion from saltwater and biofouling.

Telecom operators in India are increasing investing in this domain for resilient communication. For instance, **Bharat Sanchar Nigam Limited (BSNL) has collaborated with NEC Technologies India** to establish a submarine cable system connecting Chennai and the Andaman & Nicobar Islands. This project aims to provide high-capacity bandwidth, supporting voice and data connectivity, and is a significant step toward bolstering India's digital infrastructure.

Further, global tech companies are investing in expansive undersea cable projects that include routes through India. For instance, **Meta, in 2024, has announced plans to build a USD 10 billion undersea internet cable** spanning over 25,000 miles, connecting the East Coast of the U.S. to India via South Africa, and from India to Australia's U.S. West Coast. Such projects present opportunities for Indian cable manufacturers to collaborate and contribute to the global undersea cable infrastructure by offering advanced armored cables in these projects.

Focus on Electro Beam Technology Enhancing Cable Demand

Cable manufacturers in India are increasingly adopting **Electron Beam (E-Beam) technology** due to its ability to produce cables with superior durability, performance, and safety. **Traditional cable manufacturing methods often face limitations** such as reduced thermal resistance, susceptibility to wear and tear, and lower environmental resilience. E-Beam technology overcomes these issues by cross-linking polymer chains in insulation and sheathing materials, enhancing thermal, mechanical, and chemical properties. This technology is particularly vital for sectors requiring high-performance cables, such as power transmission, renewable energy, railways, and electric vehicles (EVs).

Prominent manufacturers such as **Polycab, KEI Industries, and RR Kabel** are actively investing in E-Beam technology for research and production. Polycab, for instance, has established state-of-the-art E-Beam facilities to cater to energy, rail, and infrastructure sectors, while KEI Industries focuses on high-performance cables for power and solar applications.

E-Beam cables are ideal for railways, where they ensure enhanced fire safety, and renewable energy projects, offering long-lasting reliability under extreme conditions. With India's aggressive push towards green energy and EV adoption, E-Beam technology provides a competitive edge, enabling manufacturers to cater to these emerging demands while meeting global quality standards.

Replacement of Conductors with Cables owing to the surge in Urbanization

The surge in urbanization has significantly driven the demand for cables, particularly due to the replacement of traditional conductors with MV and HV cables. As cities expand, the need for more reliable, efficient, and safer electrical infrastructure increases. Cables, unlike traditional conductors, offer better insulation, enhanced safety, and higher efficiency in transmitting power over long distances, crucial for urban areas with dense populations. Urbanization also brings with it a rise in construction activities, requiring advanced electrical systems for residential, commercial, and industrial buildings. Cables are favored for their ability to handle higher electrical loads, withstand environmental factors, and reduce the risk of electrical hazards. Consequently, as cities modernize, the shift from overhead conductors to underground cables has become essential to support the growing demand for uninterrupted power supply, fueling the cable industry's growth.

12.3. Key Opportunities in the Indian Market

Growing Focus on Floating Solar

Floating solar technology is gaining momentum in India due to several compelling factors. The scarcity of land for large-scale solar installations has led to the exploration of alternative spaces, with water bodies offering a viable solution. By deploying solar panels on reservoirs and lakes, India can harness its abundant water resources for energy generation, effectively addressing land constraints and enhancing energy production. States like Madhya Pradesh are leading in the adoption of floating solar photovoltaic (FPV) technology. The state's favorable policies and abundant

water bodies make it an ideal candidate for FPV projects, positioning it to play a pivotal role in India's renewable energy landscape.

The proliferation of floating solar installations is creating significant opportunities for the cable, wire, and conductor industry in India. These projects require specialized cables capable of withstanding harsh environmental conditions, including intense heat, UV radiation, and water exposure. Advanced construction materials are essential to ensure the durability and reliability of these cables in floating solar applications. As the demand for floating solar grows, so does the need for high-quality cables and connectors, driving growth in this sector.

Smart Meters Driving Cable and Wire Demand

The Government of India's ambitious rollout of smart metering systems is significantly influencing the demand for cables, and wires across the nation. Initiated in 2021, the government aims to replace 250 million traditional electricity meters with smart prepayment meters, positioning it as the world's largest Advanced Metering Infrastructure (AMI) program.

This extensive deployment necessitates a substantial increase in the production and supply of various electrical components, to support the advanced metering infrastructure.

The integration of smart meters is pivotal for modernizing India's power sector, offering benefits such as real-time data collection, enhanced billing accuracy, and improved energy management. However, the widespread adoption of smart meters also requires significant upgrades to the transmission and distribution (T&D) networks, including the installation of new cables to handle increased data and power flow. This infrastructure enhancement is expected to drive demand for advanced cables like cross-linked polyethylene (XLPE) cables.

Moreover, the government's focus on expanding renewable energy sources to achieve the target of 500 GW of renewable energy capacity by 2030 further amplifies the need for robust T&D infrastructure. Moreover, the government's focus on expanding renewable energy sources to achieve the target of 500 GW of renewable energy capacity by 2030 further amplifies the need for robust T&D infrastructure. The implementation of schemes like the Green Energy Corridors and Transmission Scheme for Renewable Energy Zones underscores the importance of strengthening the T&D network to integrate renewable energy into the grid effectively.

Thus, Government of India's smart metering initiatives and plans to enhance renewable energy infrastructure are acting as catalysts for increased demand in the cables market. The need to upgrade and expand the T&D network to support these advancements presents significant opportunities for manufacturers and suppliers within the electrical components industry.

Table 12-2: India State wise Distribution Infrastructure & Smart Metering Works sanctioned (in INR Cr) under RDSS, 31st December 2024

States/ UTs	Consumer Meters	DT Meters	Feeder Meters	Sanctioned Cost of Smart Metering Works	Sanctioned Cost of Distribution Infrastructure Cost	Total Sanctioned Cost
Andaman & Nicobar Islands	83,573	1,148	114	54	462	516
Andhra Pradesh	56,08,846	2,93,140	17,358	4,128	10,687	14,814
Arunachal Pradesh	2,87,446	10,116	688	184	1,042	1,226
Assam	63,64,798	77,547	2,782	4,050	4,050	7,444
Bihar	23,50,000	2,50,726	6,427	2,021	8,406	10,427
Chhattisgarh	59,62,115	2,10,644	6,720	4,105	3,964	8,070
Delhi	NA	766	2,755	12	324	337

Goa	7,41,160	8,369	827	469	247	716
Gujarat	1,64,81,871	3,00,487	5,229	10,642	6,089	16,731
Haryana				NA	6,797	6,797
Himachal Pradesh	28,00,945	39,012	1,951	1,788	2,327	4,115
Jammu and Kashmir	14,07,045	88,037	2,608	1,064	4,771	5,835
Jharkhand	13,41,306	19,512	1,226	858	3,344	4,202
Karnataka				NA	34	34
Kerala	1,32,89,361	87,615	6,025	8,231	3,011	11,243
Ladakh	NA	NA	NA	NA	876	876
Madhya Pradesh	1,29,80,102	4,19,396	29,708	8,911	9,384	18,295
Maharashtra	2,35,64,747	4,10,905	29,214	15,215	17,209	32,424
Manipur	1,54,400	11,451	357	121	615	737
Meghalaya	4,60,000	11,419	1,324	310	1,232	1,542
Mizoram	2,89,383	2,300	398	182	319	500
Nagaland	3,17,210	6,276	392	208	461	668
Puducherry	4,03,767	3,105	180	251	84	335
Punjab	87,84,807	1,84,044	12,563	5,769	3,873	9,642
Rajasthan	1,42,74,956	4,34,608	27,128	9,715	17,427	27,142
Sikkim	1,44,680	3,229	633	97	416	514
Tamil Nadu	3,00,00,000	4,72,500	18,274	19,235	9,568	28,803
Telangana				NA	120	120
Tripura	5,47,489	14,908	473	319	598	917
Uttar Pradesh	2,69,79,056	15,26,801	20,874	18,956	21,612	40,568
Uttarakhand	15,87,870	59,212	2,602	1,106	1,717	2,823
West Bengal	2,07,17,969	3,05,419	11,874	12,670	7,223	19,893
Total	**19,79,24,902**	**52,52,692**	**2,10,704**	**1,30,671**	**1,47,635**	**2,78,306**

Source: Ministry of Power, Government of India

Rollout of MVCC Infrastructure Plans

Medium Voltage Covered Conductors (MVCC) are gaining traction as a key solution to enhance the safety, reliability, and resilience of power distribution networks. Currently, MVCC technology is being implemented in key Indian states—**Kerala, Tripura, North East States, Gujarat, and Uttarakhand**—where it is valued for its ability to reduce electrical accidents through insulation around conductors and improve network reliability in the face of extreme weather conditions.

Uttarakhand, with its challenging terrain and frequent natural disasters, has been an early adopter, using MVCC to ensure more dependable power distribution in remote areas. In Kerala and Gujarat, the technology is being used to address safety concerns in densely populated areas, where accidental contact with live wires is a significant risk. As

a result, Kerala & Gujarat are witnessing improved system reliability, fewer outages, and less damage to infrastructure during storms or heavy rainfall.

However, with the continuous boom in deployment of these conductors led by several government projects and initiatives, **like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya)** are encouraging other states in India to adopt more reliable and safe power distribution systems. Thus, the adoption of MVCC technology is highly likely to expand, especially in rural and hilly regions where the demand for reliable power distribution is growing. States such as Madhya Pradesh, Assam, and Himachal Pradesh are expected to implement MVCC in the near future. With continued government support for rural electrification and safer power systems, MVCC is poised to become a standard solution across India, benefiting both consumers and the environment.

12.4. Major Government Projects and Schemes Affecting the market demand

Government initiatives, projects and schemes that impact the cable demand in India includes:

Revamped Distribution Sector Scheme (RDSS) (2021-2026)

The **Revamped Distribution Sector Scheme (RDSS),** launched in July 2021, is playing a crucial role in driving the demand for cables in India. The initiative aims to modernize the power distribution sector by reducing **Aggregate Technical & Commercial (AT&C) losses to 12-15%** and bridging the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by 2024-25. With an **allocation of INR 3,03,758 crore from FY 2021-22 to FY 2025-26, including INR 97,631 crore in Gross Budgetary Support (GBS)** from the central government, RDSS is a comprehensive effort to upgrade infrastructure and improve efficiency.

The modernization process involves the replacement of outdated infrastructure, including the installation of smart meters, underground cables, and enhanced transformer capacities. As a result, the demand for cables is experiencing significant growth, driven by the need to support these technological upgrades. Additionally, the RDSS focuses on improving the financial health of distribution utilities, which directly impacts infrastructure investments, including cable installations.

This large-scale infrastructure overhaul not only helps reduce technical losses but also creates a robust demand for cables, which are integral to the improved power distribution system. Consequently, the RDSS is expected to significantly boost the cable industry in India, fostering growth and contributing to the sector's modernization.

National Smart Grid Mission (NSGM)

The **National Smart Grid Mission (NSGM),** operational since 2015, is playing a pivotal role in driving the demand for cables in India. The mission aims to modernize the country's power distribution system by developing a robust, automated smart grid infrastructure that integrates advanced technologies like real-time monitoring, automated control, and data analytics. These upgrades are designed to enhance grid reliability, reduce transmission losses, and improve consumer engagement. Till **November 2023, around 1,69,330 smart meters were deployed under this project**. As India's is racing toward a 500 GW renewable energy target by 2030, **massive investments of about INR 2,442 billion** are expected to be made for grid expansion.

As smart grids are deployed across the country, they require substantial infrastructure changes, including the installation of high-quality cables for the seamless transfer of power and data. The expansion of smart meters, sensors, and automation systems also necessitates the use of advanced cabling solutions. The mission's focus on reducing transmission losses and improving grid efficiency further amplifies the demand for power, control, communication and instrumentation cables, as enhanced connectivity and monitoring require a strong, modernized cable network.

With the NSGM continuing its efforts through 2032, the demand for cables is expected to grow in tandem with the ongoing deployment of smart grid technologies. As the country shifts towards a more efficient and tech-driven power sector, the cable industry stands to benefit significantly from the implementation of this mission, making it a key contributor to India's energy transform.

Green Energy Open Access Rules

Green Energy Open Access Rules of 2022, revolutionized access to renewable energy by enabling **consumers with a minimum load of 100 kW to purchase power** directly from generators, bypassing DISCOMs, and is particularly

beneficial for Commercial and Industrial (C&I) users. The rule mandates setting up renewable energy projects such as solar and wind farms, which in turn requires robust electrical and transmission infrastructure.

Cables used in renewable energy projects (such as solar power plants, wind energy setups, and power grids) will see increased demand as India progresses towards cleaner energy sources. The integration of renewable energy projects into the national grid drives the need for specialized cables capable of handling high power loads and maintaining energy efficiency.

Figure 12-5: India Renewable Energy Capacity Addition in GW, 2025, 2027 & 2030

State	Phase I (By March 2025)		Phase II (By March 2027)		Phase III (By Dec 2030)		Total	
	Wind (GW)	**Solar (GW)**	**Wind (GW)**	**Solar (GW)**	**Wind (GW)**	**Solar (GW)**	**Wind (GW)**	**Solar (GW)**
Rajasthan	6	13	5	20	4	27	**15**	**60**
Madhya Pradesh	2	0	0	3.1	0	2.9	**2**	**6**
Maharashtra	2	3	0	0	0	2.5	**2**	**5.5**
Gujarat (offshore Wind)	0	0	2	0	3	0	**5**	**0**
Andhra Pradesh	4	8	7	11.5	7	13.5	**18**	**33**
Telangana	3	2	0	7.5	0	0.5	**3**	**10**
Karnataka	7	6	1	3	0	0	**8**	**9**
Tamil Nadu (offshore Wind)	0	0	2	0	3	0	**5**	**0**
Total	24	32	17	45.1	17	46.4	**58**	**123.5**
Total (S+W)	**56**		**62.1**		**63.4**		**181.5**	

Source: Central Electricity Authority (CEA)
Note: GW refers to Gigawatt

National Electricity Plan (2023-2032)

The National Electricity Plan (NEP) 2023-2032 is a crucial government initiative poised to significantly impact the cable industry in India. **With an estimated cost of Rs 9.15 lakh crore, the plan aims to expand the country's transmission network from 4.85 lakh ckm in 2024 to 6.48 lakh ckm by 2032.** This growth directly translates into increased demand for cables, particularly for high-voltage lines and infrastructure required to handle this expansion. The **plan's focus on renewable energy integration, with 280 GW of Variable Renewable Energy (VRE) to be evacuated by 2030,** further accelerates this demand. Cables are essential for facilitating the transmission of renewable energy, including offshore wind power in Gujarat and Tamil Nadu, and hydro power from Jammu & Kashmir.

Additionally, the **planned addition of 9 High Voltage Direct Current (HVDC) lines** and a significant increase in inter-regional transfer capacity—from 119 GW to 168 GW—necessitates the use of advanced, high-capacity cables for efficient power transmission. The expansion also covers key regions with renewable energy projects, such as Gujarat, Andhra Pradesh, and Rajasthan, which will require specialized cables for both power distribution and renewable energy evacuation systems. The ongoing **investments and project approvals, including Rs 60,676 crore for 50.9 GW** capacity transmission systems by 2032, make this initiative a key driver of growth for India's cable business.

Power Transmission and Distribution Upgrades (Green Energy Corridors)

The development of **Green Energy Corridors** in India is playing a crucial role in driving the demand for cables, particularly in the power transmission and distribution sectors. Initiated in 2020, the project aims to establish dedicated transmission networks for the evacuation of renewable energy from generation points to consumption centers. This initiative is integral to integrating renewable energy sources and enhancing cross-border power exchanges, thereby contributing to India's sustainability goals.

The Green Energy Corridors project plans to **add 20,000 circuit kilometers of transmission lines and 30,000 MVA of transformation capacity by 2025.** As of 2024, approximately 60% of the targeted infrastructure has already been completed, marking significant progress in renewable energy integration. With an increased focus on renewable energy generation, such as solar and wind power, the demand for reliable and efficient transmission infrastructure has surged.

The need for high-quality cables and transmission materials is directly proportional to the expansion of these corridors. Cables play a pivotal role in ensuring the seamless transmission of power, reducing energy losses, and maintaining grid stability. As the Green Energy Corridors project progresses, it will drive the demand for cables, creating new opportunities in the power infrastructure market.

Pradhan Mantri Awas Yogna (PMAY)

The Pradhan Mantri Awas Yojana (PMAY) is a transformative initiative aimed at providing affordable housing to both urban and rural populations in India. As of July 2024, under PMAY Urban (PMAY-U), 118.64 lakh houses have been sanctioned, and 84.7 lakh have been completed, contributing significantly to the demand for construction materials and infrastructure services. Furthermore, the recent approval in August 2024 for the Pradhan Mantri Awas Yojana – Gramin (PMAY-G) will see the construction of an additional 2 crore houses by FY'29, with a financial outlay of INR 3.06 lakh crore.

This massive housing drive is driving increased demand for various types of cables, particularly those related to electrical wiring and communication infrastructure. The rising construction activities under PMAY have spurred the need for power cables, including low and medium-voltage cables for electrical installations. Additionally, demand for data cables is growing, as new homes require modern communication systems, such as internet and telephone connections. With both urban and rural housing development, there is also a heightened need for specialized cables suitable for diverse environments, including harsh conditions in hill areas and the North Eastern region. As PMAY accelerates, the cable industry is set to witness sustained demand driven by the extensive infrastructural and housing projects underway.

Sagarmala Programme (2015-35)

The **Sagarmala Programme, launched in 2015,** aims to enhance India's port infrastructure and boost its maritime sector through significant investments in port connectivity, coastal economic zones, and port modernization. This ambitious initiative is driving the growth of India's cable industry, particularly in the context of expanding port infrastructure and communication networks. **With 839 projects slated for implementation by 2035, totaling investments of approximately Rs. 5.8 lakh Cr.,** the need for advanced cabling solutions for both connectivity and power distribution is crucial.

The **focus on Public-Private Partnerships (PPP) and private sector involvement** has further accelerated demand for high-quality cables, especially for the vast infrastructure projects in ports and coastal areas. **As of April 2024, 167 projects worth Rs. 36 thousand Cr. are actively being implemented,** leading to substantial demand for cables in communication and electrification. This trend is expected to continue as the Sagarmala Programme progresses, with projections for further escalation in the demand for specialized cables in line with the program's expansion.

The cable industry is witnessing increased demand for robust solutions, with projects in ports requiring high-performance cables for seamless operations. As the Sagarmala Programme unfolds, this dynamic is set to contribute significantly to the growth of India's cable industry.

PM Surya Ghar: Muft Bijli Yojana

The PM Surya Ghar: Muft Bijli Yojana, launched in February 2024, aims to install 1 crore solar rooftops in India's residential sector by March 2027. By January 2025, over 8.46 lakh households have already benefited from rooftop

solar installations, with an impressive rate of around 70,000 installations per month. This rapid pace of adoption is expected to have a significant impact on India's cable industry.

As the scheme promotes widespread solar adoption, there is an increasing demand for specialized cables to support the installation of solar panels. High-quality cables are essential for connecting solar systems to the grid, ensuring efficient power transfer and safety. The scale of this initiative, targeting 1 crore installations, translates directly into substantial demand for electrical cables, particularly those suited for solar energy systems.

The cable industry stands to benefit greatly, as the residential solar segment requires not only cables for power transmission but also those for integrating smart grids and enhancing energy storage solutions. By 2027, as the target is approached, the cable sector is poised to experience robust growth, **driven by the expansion of solar installations across millions of homes**. This government initiative aligns with the broader push for renewable energy and green technologies, further accelerating growth in the cable industry.

National Electric Mobility Mission Plan (NEMMP)

The National Electric Mobility Mission Plan (NEMMP) is a key initiative to accelerate electric vehicle (EV) adoption in India, with a target of 30% EV penetration by 2030. This ambitious goal is significantly driving the demand for infrastructure, particularly EV charging stations, which require specialized, high-performance cables to handle the increased power loads. The Indian government's plan to develop over 3.9 million semi-public EV charging stations by 2030 is a substantial part of this push. The number of operational public charging stations has already surged from 6,586 in March 2023 to 12,146 by February 2024, as per Ministry of Power data. This rapid expansion of charging infrastructure has created a pressing need for durable, high-quality cables that can safely manage high-voltage applications.

These cables are essential for ensuring efficient, reliable power transfer to EVs and supporting the growing network of charging stations across the country. As the EV market continues to scale, the demand for such specialized cables will only increase, positioning the cable industry as a critical player in India's electric mobility transformation. The NEMMP is thus pivotal in driving long-term growth for the cable sector, particularly in the context of renewable energy integration and the transition to sustainable transportation.

Smart Cities Mission

The **Smart Cities Mission**, launched by the Government of India in June 2015, is transforming urban landscapes by focusing on sustainability, improved infrastructure, and enhanced living standards. With **plans to develop 100 smart cities across the country**, this initiative is driving a surge in demand for cables, especially in the areas of digital and electrical infrastructure. As these cities integrate advanced technologies like smart grids, intelligent lighting systems, and sophisticated surveillance networks, there is an increasing need for high-quality cables capable of supporting such robust infrastructures.

The shift towards smart grids and other advanced urban systems necessitates durable, high-performance cables that can handle the growing demand for connectivity and energy efficiency. With the **Smart Cities Mission's projected funding of approximately INR 2.5 lakh crore (around USD 35 billion),** the cable industry is expected to benefit significantly from this growth. As of **December 2024, 91% of the smart city projects (7,380 out of 8,075 projects) are completed with INR 147,704 Crore invested for newer developments.**

As cities evolve into technology-driven hubs, the demand for specialized cables continues to rise, propelling the growth of the cable sector. The Smart Cities Mission is thus a key factor in the expansion of cable infrastructure, ensuring that India's urban spaces are future-ready.

BharatNet Project

The **Bharat Net project**, launched by the Indian government, aims to provide high-speed broadband connectivity to rural areas, with the goal of connecting over rural India. **As of 2024 around 2,14,323 Gram Panchayats are connected through the BharatNet project and 6,92,676 Km of OFC has been laid. Additionally, 12,21,014 Fibre-To-The-Home (FTTH) connections** are commissioned and **1,04,574 Wi-Fi hotspots** are installed to ensure last-mile connectivity by 2025. This ambitious initiative is expected to drive a significant surge in demand for various types of cables, particularly optical fiber cables. Optical fiber cables are central to delivering fast and reliable internet services, especially in remote regions where traditional infrastructure is limited.

In addition to optical fiber cables, the Bharat Net project also calls for a variety of specialized cables to support the underlying network systems, including power cables and copper cables for hybrid connections. As the project progresses, there will be increased demand for robust, durable, and high-capacity cables that can withstand diverse environmental conditions and ensure uninterrupted connectivity in rural regions. The Bharat Net project is thus playing a critical role in driving the cable sector's growth in India, helping bridge the digital divide across the country.

Atmanirbhar Bharat Abhiyan

The **Aatmanirbhar Bharat Abhiyan**, launched to promote self-reliance in India, is significantly impacting the cable industry by encouraging domestic manufacturing and reducing reliance on imports. One of the key aspects of this initiative is the emphasis on boosting local production across various sectors, including electrical and communication cables. As the government promotes **"Make in India,"** there is a rising demand for high-quality, cost-effective cables manufactured within the country.

Additionally, the government's support in the form of incentives, such as the **Production-Linked Incentive (PLI) scheme,** has attracted more investments in cable manufacturing, helping companies scale production capacities. This has not only improved product availability but also reduced costs, making cables more affordable. As a result, the Aatmanirbhar Bharat Abhiyan is fueling long-term growth and technological advancement within India's cable industry.

Bharatmala Priyojna

The Bharatmala Pariyojana is playing a pivotal role in shaping India's infrastructure and significantly driving demand for various types of cables. The project**, aimed at constructing 34,800 km of roads across 31 states and UTs,** including economic corridors, feeder routes, and inter-state corridors, is creating an extensive need for cables in communication, power distribution, and traffic management systems. **As of now, 26,425 km has been awarded, with 17,411 km already constructed, reflecting the scale and progress of the project.**

The **development of about 26,000 km of economic corridors,** along with enhancements to the **Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors,** will handle most of the freight traffic, requiring sophisticated electrical and communication networks for operational efficiency. These corridors will require cables for power supply, telecom infrastructure, and smart systems for traffic monitoring and management.

The inclusion of 8,000 km of interstate corridors and 7,500 km of feeder routes is expected to further strengthen connectivity, which will drive up demand for power cables, data transmission cables, and other specialized cabling for infrastructure projects. With **an estimated cost of INR 6,92,324 crore,** funded through a combination of public and private investments, the Bharatmala Pariyojana's ongoing development is poised to significantly boost the cables business, especially as Phase-I is expected to be completed by FY'28.

13. MARKET CHALLENGES AND THREATS

13.1. Key Challenges In The Market

The Indian cable manufacturing industry **faces significant supply chain challenges** due to its reliance on raw materials like copper, aluminum, and PVC, which are prone to price fluctuations and global disruptions. For instance, rising copper prices have increased production costs, and delays in raw material procurement often led to project setbacks. Additionally, **high-voltage cables (Above 33kV) face stock management challenges** due to their high cost and long delivery timelines. **Logistics issues, including transportation costs and damage risks,** further complicates operations, especially for bulk shipments. To mitigate these challenges, manufacturers must adopt strategic sourcing, inventory management, and improved logistics solutions.

Supply Chain challenges with raw materials

The Indian cable manufacturing industry faces a significant dependency on raw materials like copper, aluminum, and PVC, which are prone to price fluctuations and supply chain disruptions. Copper prices, for instance, have increased by approximately 20-30% globally in the past few years, directly impacting production costs.

Delays in procurement due to limited domestic mining capabilities and reliance on imports often result in stalled production cycles. For example, a **delay of even 2-3 weeks in raw material availability** can disrupt project timelines by months, especially for large-scale infrastructure projects. The situation worsens during global crises, such as the

COVID-19 pandemic, where supply chains were disrupted for nearly six months. To counter this, manufacturers must explore vertical integration, long-term contracts with suppliers, and diversify sourcing strategies to ensure raw material stability.

Transportation and Logistics Issues

Transporting cables is not only cost-intensive but also fraught with risks due to their size, weight, and susceptibility to damage. For example, transporting 5 kilometers of medium-voltage cables can cost INR 3-5 lakh depending on the destination and handling requirements. Furthermore, inadequate logistics infrastructure in rural and semi-urban areas, where new infrastructure projects are burgeoning, causes delays and damage during transit. High-voltage cables, which are delicate and require specialized packaging, **face a damage rate of up to 5% during transportation,** leading to losses for manufacturers.

Additionally, rising diesel prices—up by nearly 30% in the last five years—have increased freight costs, further squeezing profit margins. Implementing regional manufacturing hubs, adopting rail logistics for cost-efficiency, and investing in damage-proof packaging are potential strategies to mitigate these challenges.

Pre-qualification requirement

Pre-qualification requirements serve as a significant entry barrier for cable manufacturers in India, especially for those attempting to enter government or large-scale industrial contracts. These requirements typically involve stringent technical, financial, and quality certifications that ensure the manufacturer can meet specific standards and performance expectations. For new or smaller companies, meeting these standards can be a costly and time-consuming process. They may lack the resources to invest in high-quality materials, advanced manufacturing technology, or comprehensive testing protocols required to pass pre-qualification evaluations.

Additionally, established players with existing certifications and reputations benefit from a competitive advantage, as they can secure contracts more easily. For new entrants, the need for extensive documentation, testing, and compliance with regulatory frameworks can deter potential market participants. This not only limits their market access but also increases their operational and financial risks, making it harder to scale quickly. In an industry where trust, reliability, and compliance are crucial, navigating the pre-qualification process is a significant hurdle for new manufacturers.

13.2. Key Threats in the Market

India's cable manufacturers face significant threats from the **increasing adoption of bus bar trunking systems**, which offer enhanced efficiency, space savings, and lower maintenance compared to traditional cables. This shift reduces demand for cables in sectors like data centers and healthcare. Additionally, **competition from unorganized players** and low-cost imports, particularly from China, undercuts price and impacts local manufacturers' market share. To stay competitive, manufacturers must focus on innovation and quality to differentiate themselves.

Replacement of Traditional cables with bus Duct trunking

Bus duct trunking systems are increasingly replacing traditional cables in industrial and commercial applications due to their **efficiency, space-saving design, and lower maintenance requirements**. Bus ducts provide better power distribution in high-rise buildings, data centers, and factories, where space constraints and energy efficiency are critical. Thus, key industries such as healthcare facilities and data centers across the country are now adopting bus dust trucking replacing cables.

This trend poses a direct threat to the cable manufacturers as it reduces demand for traditional cable products. Additionally, the longer lifecycle and higher reliability of bus duct systems limit repeat purchases, further shrinking market opportunities. Manufacturers need to innovate by developing cables with improved durability, fire resistance, and energy efficiency to compete with bus duct trunking systems.

Competition from Unorganized Sector and Low-Cost Imports

The unorganized sector and low-cost imports pose significant threats to the Indian cable industry. Unorganized players, accounting for about 30-40% of the market, often undercut prices by compromising on quality, which affects the credibility of established manufacturers. Simultaneously, cheaper imports, particularly from China, flood the market and offer significant price advantages due to economies of scale. For example, **imported cables can cost 10-**

15% less than domestically manufactured ones, making it challenging for local manufacturers to compete. Stricter quality standards and anti-dumping policies are essential to protect domestic players and maintain market share.

Replacement of Multicore cables in Major Industries

The replacement of multi-core cables with newer technologies in major industries poses both a challenge and a threat to the Indian cable industry. As sectors such as telecommunications, power distribution, and automotive are adopting alternatives like fiber optics, single-core cables, and smart cables, the traditional cable manufacturing sector faces significant disruption.

One of the major challenges is the potential loss of market share for manufacturers that rely heavily on multi-core cables. As fiber optics and single-core cables become more prevalent, especially in telecom and power distribution, companies in India must adapt to meet the evolving demand for more advanced, specialized cables. This shift requires significant investment in R&D and innovation to produce next-generation products, which could strain smaller or less agile manufacturers.

Furthermore, the ongoing trend towards smart cables in automation, robotics, and electric vehicles requires the Indian cable industry to modernize its manufacturing techniques. This transformation is not only capital-intensive but also presents a steep learning curve for companies transitioning from traditional cable types to highly specialized solutions. Companies like KEI Industries and Polycab, while innovating, must also tackle the rising cost of raw materials, such as copper, which could further complicate production.

Lastly, the shift towards environmentally-friendly cables driven by regulatory pressures may impose additional costs on manufacturers, who need to meet these evolving standards while maintaining competitiveness in a rapidly transforming market.

Thus, the Indian cable industry must quickly adapt to these technological changes, focusing on innovation and sustainable practices, or risk being outpaced by global competitors and technological shifts.

14. COMPETITION LANDSCAPE

14.1. Key Factors Shaping the Competition

The Indian cables market is a dynamic and competitive industry that plays a crucial role in powering the nation's infrastructure, communication networks, and industrial growth. Several key factors influence competition in this sector, including product quality, regulatory compliance, technological innovation, pricing strategies, and customer service. As India's economy continues to grow, so does the demand for high-performance cables that meet the requirements of modern industries such as power distribution, telecommunications, construction, and transportation.

Product Quality and Standards Compliance

The cables market in India is highly regulated, with strict requirements for safety, performance, and durability. Manufacturers must adhere to Indian and international standards such as ISI, ISO, and IEC certifications. Quality plays a significant role in maintaining customer trust, particularly in critical sectors like power distribution and telecom, where the reliability of cables directly affects operations.

As the demand for high-quality cables rises, companies are increasingly investing in research and development (R&D), advanced manufacturing techniques, and stringent testing processes (NABL) to ensure their products meet the necessary standards. With a growing emphasis on renewable energy, smart cities, and infrastructure projects, the demand for specialized cables that offer better efficiency, lower energy losses, and enhanced safety is also increasing.

Technological Advancements

Technological innovation is another key factor that drives competition in the cables market. The industry is shifting towards cables that are more energy-efficient, fire-resistant, and capable of withstanding extreme environmental conditions. Cables used in sectors like renewable energy and electric vehicles require cutting-edge technology for better performance.

To stay ahead, various cable manufacturers are working on R&Ds for newer and enhanced product offerings, such as Cross-Linked Polyethylene (XLPE) Insulation, Zero-Halogen (LSZH) Cables, etc., and ensure that their products

integrate seamlessly with smart grids, solar power systems, and other next-gen technologies. Keeping pace with these trends gives a competitive edge, allowing companies to cater to new and growing market segments.

Cost and Pricing Competitiveness

While quality and compliance are essential, the price point remains a significant factor for customers. The Indian cables market is price-sensitive, with a large segment of customers looking for cost-effective solutions without compromising on quality. This price sensitivity is particularly evident in the industrial and infrastructure sectors, where large-scale projects demand bulk orders at competitive prices.

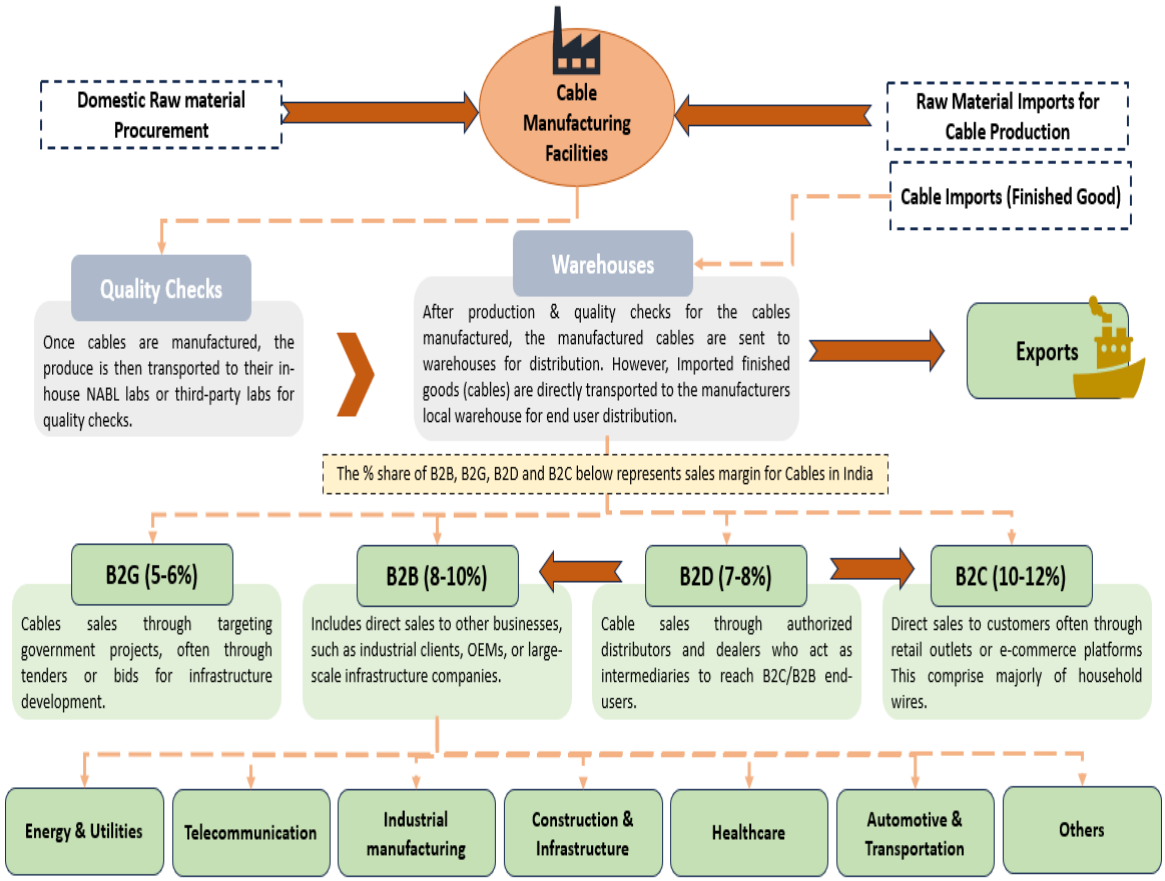
This creates significant pressure on manufacturers to optimize production processes, reduce material costs, and streamline supply chains to offer competitive prices while safeguarding profit margins.

14.2. India Cable Industry-Business Model

The cable industry's business model revolves around manufacturing cables using domestic and imported raw materials. After production, stringent quality checks are conducted in in-house or third-party labs to ensure adherence to standards. The finished products are distributed via warehouses for domestic use or exports.

The revenue model highlights gross profit margins from various sales channels: B2B (8–10%), focusing on industrial clients and infrastructure projects; B2G (5–6%), targeting government tenders and projects; B2D (7–8%), relying on authorized distributors and dealers to reach end users; and B2C (10–12%), which generates the highest margins through direct sales to consumers via retail outlets and e-commerce platforms, particularly household wires.
End-use industries served include Energy & Utilities, Telecommunication, Industrial Manufacturing, Construction & Infrastructure, Healthcare, Automotive & Transportation, and others. This diversified approach ensures steady profitability, of the cable manufacturers with the continued modernization and infrastructure development across these sectors.

Figure **14-1**: Business Model of Cable Industry in India



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: Above mentioned Margin are the Net Margins

Positioning of Prime Cables In India Cables Industry

The India cables market is highly competitive, with over 100 manufacturers operating in the country. Major players such as Polycab India, Finolex, RR Kabel, KEI Industries, and Havells collectively account for more than 60% of the market demand. Additionally, there is a substantial presence of small and medium-sized players, including companies like Prime Cables, Dynamic Cables, V-Marc, and others, who cater to local and regional consumer bases.

A key factor driving success in the industry is the investment in NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited laboratories. These labs help manufacturers meet international quality standards, boosting customer confidence and facilitating approvals from global vendors. Companies such as Prime Cables, with in-house NABL-certified testing capabilities, can position themselves strategically to meet stringent quality and compliance standards required for government tenders, particularly in sectors such as railways, power, and infrastructure.

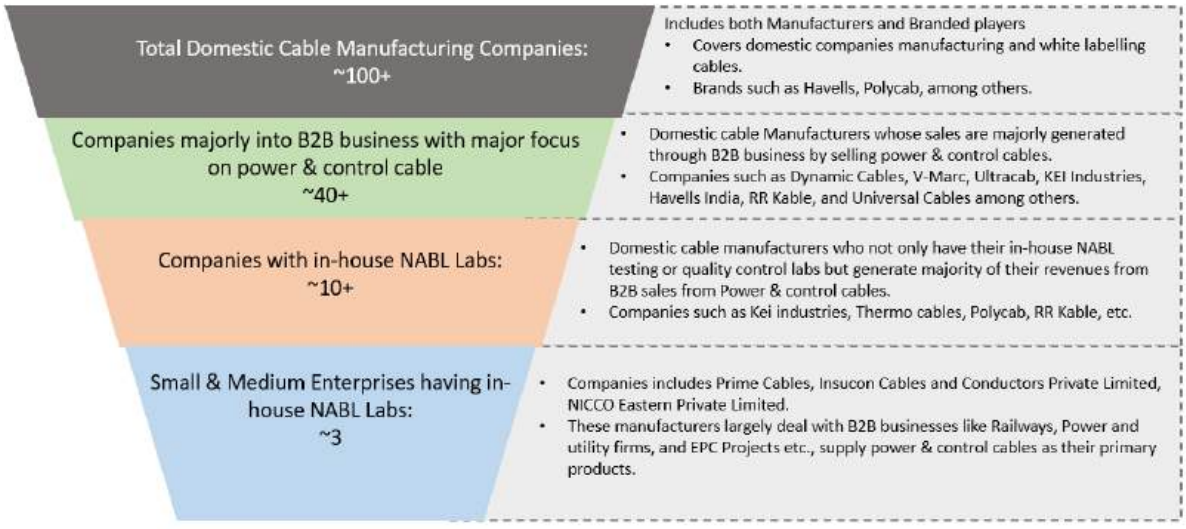
Manufacturers that can ensure faster testing cycles, superior quality assurance, and eligibility for high-value contracts gain a competitive edge. Vendor approvals from key organizations, including government and semi-government bodies as well as major private sector players, enhance credibility and streamline procurement processes, reinforcing their position in the market. This strategic approach enables companies such as Prime Cables to strengthen their presence in the B2B segment and capture government contracts, helping to maintain competitiveness in the evolving cable manufacturing market.

Further, the pre-qualification requirement (PQR) based on capacity, past supplies, and performance certificates is a significant advantage for cable manufacturers like Prime Cables in India's competitive cable industry. These requirements are crucial when competing for large government or institutional contracts, which often involve stringent criteria for approval. For instance, having a proven track record in fulfilling large-scale orders or having the capacity to meet high-volume demands is often essential for securing tenders, especially in sectors like power, railways, and infrastructure.

Thus, meeting these pre-qualification standards not only demonstrates the cable manufacturer's operational reliability but also positions them as a trusted partner for large, high-value contracts. Companies that can showcase past successful deliveries and strong performance records in similar projects gain an edge in the approval process, often reducing procurement time for government and semi-government organizations.

By meeting these requirements, cable manufacturers like Prime Cables build a reputation for reliability and consistency, making them a preferred supplier for critical infrastructure projects. This pre-qualification advantage provides them with better access to lucrative contracts, thereby enhancing their position in the B2B sector and helping them grow their market share in a highly competitive environment.

Figure 14-2: Positioning of Prime Cables Against Competitors



Source: Ken Research Analysis

Cross-Comparison of Major Players in India Cable Market

A significant number of global and Indian players are well placed in the India's Cable manufacturing business. Some of the key competitors competing in the country's cables space are benchmarked on the basis of operational and financial parameters as follows:

Operational Parameters Comparision

Table 14-1: Cross-Comparison of Major Cable Manufacturers in India on Basis of Operational Parameters, 2024

Company	Inception	Headquarter	Ownership	Product Range
V-Marc India Limited	1996	India	Private	Data & communication cables, HT/LT cables, Ligh Duty cables, geysers, MCB's, e-Beam
Ultracab India Ltd.	2007	India	Private	Power Cables, Control & Instrumentation Cable, Telecom Cables and Specialty cables
Dynamic Cables	1986	India	Private	Conductors, AB Cables, Power Cables, Control cables, Concentric Cables, Signaling Cables

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Competitors Financial KPI's Comparision

Table 14-2: Cross-Comparison of Major Cable Manufacturers in India on basis of Financial Parameters, FY'22 – FY'24 and 9 Months FY'25 (1/2)

Company	Financial Year	Revenue From Operations (INR Lakhs)	EBITDA (INR Lakhs)	EBITDA Margin	PAT (INR Lakhs)	PAT Margin
V-Marc India Limited	FY'25	NA	NA	NA	NA	NA
	FY'24	56,472.00	7,477.66	13.24%	2,685.31	4.76%
	FY'23	24,728.88	2,780.71	11.24%	1,044.77	4.22%
	FY'22	18,101.73	1,644.00	9.08%	498.88	2.76%
Ultracab Wires	FY'25	16,648.00	1,716.46	10.31%	733.37	4.41%
	FY'24	12,405.56	1,553.18	12.52%	597.83	4.82%
	FY'23	10,735.98	1,410.82	13.14%	581.70	5.42%
	FY'22	8,513.46	1,012.32	11.89%	314.67	3.70%
Dynamic Cables	FY'25	69,419.47	7,609.50	10.96%	4,125.59	5.94%
	FY'24	76,800.36	9,065.72	11.80%	3,777.00	4.92%
	FY'23	66,863.02	7,314.60	10.94%	3,101.00	4.64%
	FY'22	56,356.91	7,082.03	12.57%	3,090.00	5.48%

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: FY'24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024

Note 2: FY'25 indicates financial year for 9 months starting from 1st April 2024 and ends on 31st December 2025
Note 3: NA indicates information Not Available

Table 14-3: Cross-Comparison of Major Cable Manufacturers in India on basis of Financial Parameters, FY'22 – FY'24 and 9 Months FY'25 (2/2)

Company	Financial Year	Return on Equity	ROCE (%)	Debt-Equity Ratio	Working Capital Cycle (Days)*
V-Marc India Limited	FY'25	NA	NA	NA	NA
	FY'24	28.84%	23.40%	3.10	59.35
	FY'23	14.02%	15.96%	2.00	135.18
	FY'22	8.97%	10.29%	1.75	168.63
Ultracab Wires	FY'25	NA	NA	1.42	NA
	FY'24	17.09%	14.02%	0.83	263.25
	FY'23	20.01%	17.78%	1.70	202.72
	FY'22	12.79%	12.64%	2.16	287.85
Dynamic Cables	FY'25	NA	NA	NA	NA
	FY'24	19.30%	21.47%	1.31	88.85
	FY'23	19.08%	22.32%	1.26	76.40
	FY'22	23.34%	24.35%	1.35	95.61

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases
Note 1: For Working Capital Cycle (days) we have only considered inventory debtors and creditors, we have not taken any other liabilities
Note 2: FY'24 indicates financial year which starts from 1st April 2023 and ends on 31st March 2024
Note 3: NA indicates information Not Available
Note 4: FY'25 indicates financial year for 9 months starting from 1st April 2024 and ends on 31st December 2025

15. WAY FORWARD

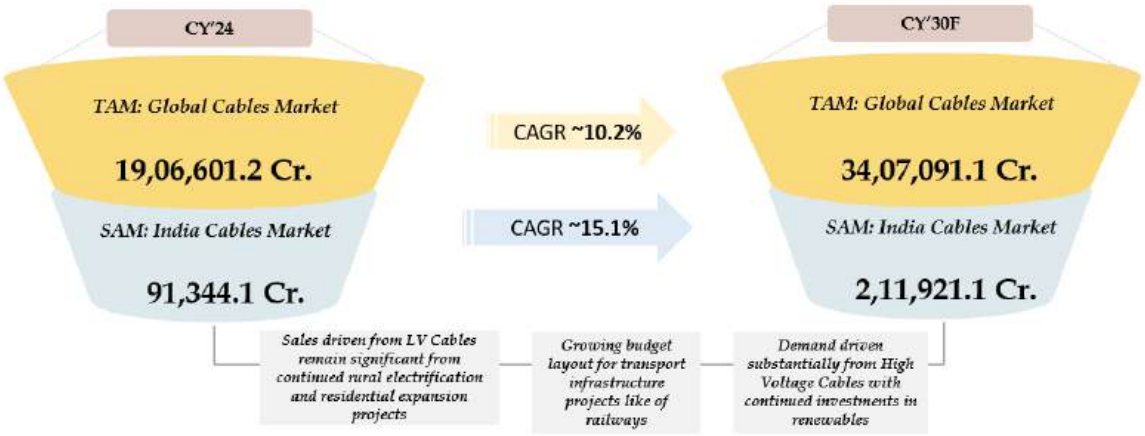
15.1. Future Market Growth Attractiveness of the Industry

The **India Cable Industry is set for robust growth, projected to expand at a CAGR of 15.1%,** reaching approximately INR 2,11,921.1 Cr., by CY'30. This growth is driven by rapid urbanization, infrastructure development, rural electrification, and renewable energy projects under government initiatives like "Make in India" and "Power for All." The rising adoption of electric vehicles (EVs) and the development of EV charging infrastructure further boost demand for advanced cables. Additionally, stricter BIS and IEC standards are pushing manufacturers to innovate with fire-retardant, halogen-free, and sustainable cables.

Segment-wise, high-voltage (HV) and medium-voltage (MV) power cables are expected to see strong demand due to grid upgrades and renewable energy transmission requirements, while low-voltage (LV) cables will grow significantly in residential and commercial sectors. The specialty cable segment, including fiber optics and fire-resistant cables, will benefit from expansions in telecom, defense, and industrial automation.

Key players such as Polycab India Limited, Havells India Limited, and KEI Industries Limited dominate the market with economies of scale, innovation, and export capabilities. Mid-sized firms like Prime Cables can leverage opportunities in cost-effective, high-quality products tailored to emerging demands such as renewable energy, smart grids, and IoT-based systems. By investing in R&D, enhancing its product portfolio, and expanding distribution networks, Prime Cables is well-positioned to capture domestic and export markets. This strategic focus will drive significant revenue growth and strengthen its competitive position in the rapidly evolving cable industry.

Figure 15-1: Target Market Opportunity for Prime Cables in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
TAM: Target addressable market; SAM: Serviceable addressable market and SOM: Serviceable obtainable market
Note: F refers Forecasted
Note: CY represents Calendar Year (January-December)
Note: The above market is in INR Crores

15.2. Potential of Domestic Manufacturing & Assembly

India's cable and wire industry holds significant potential for international exports, driven by competitive manufacturing capabilities, high-quality standards, and strong demand for power and specialty cables globally. Leading manufacturers such as **Polycab India Limited**, **KEI Industries Limited**, **Finolex Cables**, **RR Kabel**, and **Universal Cables Limited** are actively contributing to exports. Polycab, for instance, exports to over 60 countries and has established a strong presence in the Middle East, Africa, and Southeast Asia. KEI Industries has similarly strengthened its export portfolio, with a focus on Europe and North America. These players leverage India's cost-competitiveness, skilled labor, and growing domestic production of raw materials like copper and aluminum.

Table 15-1: Exports Revenue of some of the Leading Cable Manufacturers in India (INR Cr.), FY'20-FY24

Players	Number of Exporting Countries	FY'20	FY'21	FY'22	FY'23	FY'24
RR Kable	63	502	583	1,007	1,270	1,542
KEI Industries	60+	879	627	585	693	1,059
Havells	70+	317	361	504	294	334
Finolex	USA and UAE	26	31	28	39.9	35.3
Polycab	70+	1,095	747	842	1,383	1,443

Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: For RR Kabel, KEI, Finolex and Polycab, 100% of exports come from wires and cables, whereas for Havells 60% of exports come from wires and cables

The Indian government's ambitious target of achieving USD 2 trillion in total exports by 2030 further supports this growth. Initiatives like the Production Linked Incentive (PLI) Scheme, Maske in India, and Export Promotion Capital Goods (EPCG) Scheme are encouraging manufacturers to scale up production for global markets. Special economic zones (SEZs) and free trade agreements (FTAs) with regions such as ASEAN, Africa, and Europe also enhance India's export competitiveness.

To meet global demand, Indian cable manufacturers are investing in R&D for innovative products such as fire-resistant cables, fiber optics, and halogen-free cables, while expanding capacities. For example, **Polycab** and **RR Kabel** have announced significant expansions in export-oriented manufacturing facilities. With increasing infrastructure investments worldwide, particularly in renewable energy and telecom sectors, India is well-positioned to emerge as a global leader in cable and wire exports.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" on page 18**Error! Bookmark not defined.** for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 128, 267 and 270, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Prime Cable Industries Limited.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the Fiscal 2025, Fiscal 2024, Fiscal 2023 and, derived from the Restated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 267.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "India Cables Market Outlook to CY'30" dated April 17, 2025, prepared by Ken Research Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "**Ken Research Report**"). For further information, see 'Risk Factors - Certain sections of this Red Herring Prospectus contain information from the Ken Research Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks' on page 59. Also see, 'Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Use of Industry & Market data' on page 15. The data included herein includes excerpts from the Ken Research Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Ken Research Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the Ken Research Report is available on the website of our Company at www.primecableindia.com from the date of this Red Herring Prospectus till the date of Offer Closing Date.*

OVERVIEW

Our Company has been engaged in the manufacturing and sale of cables and wires for the past 17 years. We manufacture low voltage (up to 1.1 KV) control cables, power cables, aerial bunch cables, instrumentation cables, housing/building wires and conductors catering to several institutions which includes EPC players, electricity boards, public sector undertakings responsible for generation, transmission and distribution of power (transmission, distribution and generation), oil & gas, mining, steel, real estate, electric panel builders, etc. We generally procure orders directly from non-government clients, government entities directly through the vendor approval process and also on open or limited tender basis. We are an ISO and BIS certified company which manufacture and sell cables primarily under our brand i.e. "PRIMECAB" and "RENUFO". We derived revenue of ₹ 14,094.42 Lakhs, ₹ 8,249.98 Lakhs, and ₹ 7,325.76 Lakhs from our operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. As of Fiscal 2025, we derived a revenue of ₹ 5,255.10 Lakhs from power transmission, ₹ 3,628.50 Lakhs from power distribution and ₹ 3,867.62 Lakhs from power generation constituting 37.28%, 25.74% and 27.44% respectively out of the total revenue from operations. As of August 31, 2025, we have an order book for an amount aggregating to ₹ 8,427.14 Lakhs.

Details of Incorporation

Our Company was incorporated as a private limited company in the name and style of *"RC Cable Private Limited"*

under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 12, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of our Company was changed to Prime Cable Industries Private Limited and a fresh certificate of incorporation dated February 22, 2019 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *'Prime Cable Industries Private Limited'* to *'Prime Cable Industries Limited'* and a fresh certificate of incorporation was issued on December 18, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31905DL2008PLC177989.

Our Promoters

Our Promoter, Purshotam Singla commenced his journey in 1997 with a sole proprietor concern titled '*Prime Cable Industries*' wherein he started the business of manufacturing and trading of electrical cables and allied items. To expand the business, Purshotam Singla and Vijay Lakshmi Singla incorporated '*R C Cable Private Limited'* in 2008 to continue with the manufacturing and trading of cables and wires. Effective April 1, 2009, the business of Prime Cable Industries was acquired and taken over by our Company on a going concern basis alongwith goodwill and all other assets and liabilities of Prime Cable Industries. Further, in 2019, our Company's name was changed to Prime Cable Industries Private Limited. Subsequently, both the sons of our Promoters, Purshotam Singla and Vijay Lakshmi Singla i.e. Naman Singla and Nikunj Singla joined the Company as Promoters since October 2018, further contributing to its ongoing growth and expansion. Further, Shreya Jhalani Singla, spouse of Naman Singla, also joined our Company in 2022 and was subsequently appointed as a non-executive director since February 2025 to assist the Company in their expansion plans. The experience, expertise, and industry knowledge of our Promoters has enabled our Company to evolve, diversify and to become an established manufacturer of cables and wires.

Our Products

Our Company manufactures control cables, power cables, aerial bunch cables, instrumentation cable, housing/building wires and conductors at our manufacturing units located at Narela, Delhi and Alwar, Rajasthan. We have an internal approved vendor list of suppliers which our quality team approves. The product wise bifurcation of revenue from sale for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as follows:

(₹ in Lakhs unless stated in %)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% Contribution to revenue from operations	Revenue	% Contribution to revenue from operations	Revenue	% Contribution to revenue from operations
Control Cables	7,201.41	51.09	4,883.27	59.19	3,523.52	48.10
Power cables	4,579.79	32.49	1,740.92	21.10	2,272.88	31.03
Aerial Bunch Cables	1,441.75	10.23	701.39	8.50	919.74	12.55
Instrumentation Cable	45.22	0.32	51.20	0.62	27.91	0.38
Housing/Building wires & Conductor	636.88	4.52	745.34	9.04	497.28	6.79
Others*	124.37	0.88	75.79	0.92	53.36	0.73
Scrap	65.00	0.46	52.07	0.63	31.07	0.42
Total Revenue from Operations**	**14,094.42**	**100.00**	**8,249.98**	**100.00**	**7,325.76**	**100.00**

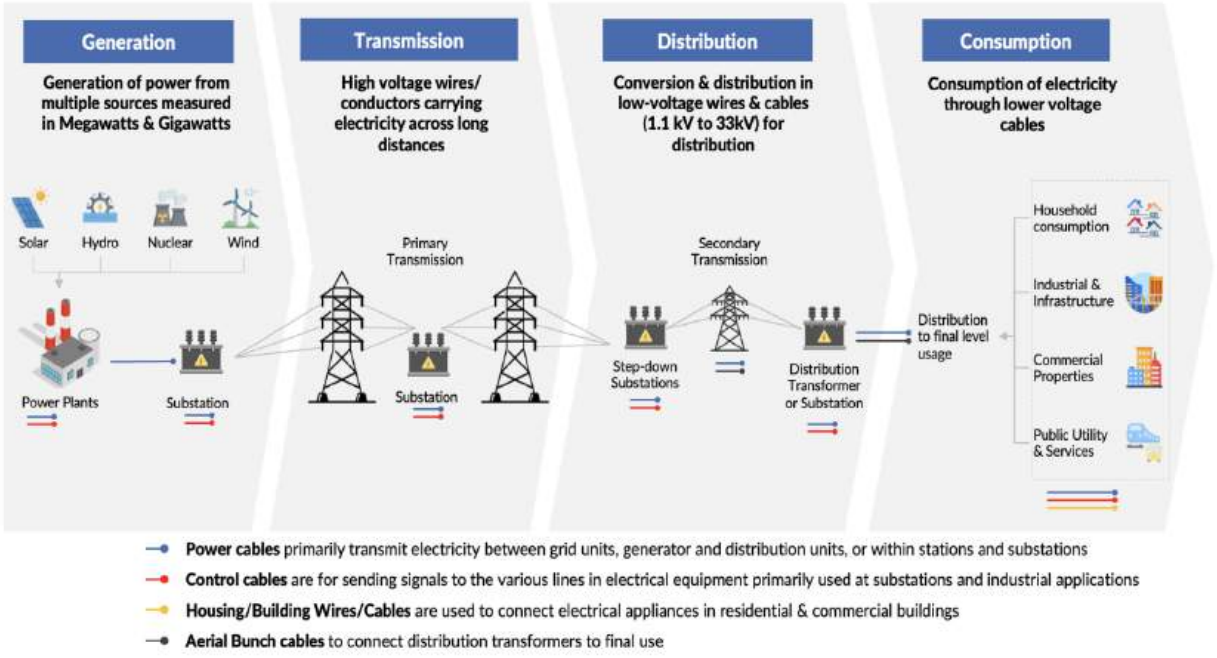
**Others primarily includes sale of spare XLPE, PVC and other raw materials*
***Revenue from Operations is excluding Other Operating Income*

The demand for low, medium, and high voltage cables in India is witnessing strong momentum, driven by rapid industrialization, infrastructure expansion, and a surge in power and grid-related investments by the government. Low voltage cables (up to 1.1 kV) continue to dominate the market, accounting for 68.9% of total demand in CY'24. The demand for these cables remain significant for residential and commercial buildings for powering devices & control systems, and a significant portion of the growth is attributed to public sector investments in power distribution

infrastructure. Ongoing expansion and upgradation of transmission and distribution networks—especially under schemes such as Revamped Distribution Sector Scheme (RDSS), and various state-level grid modernization programs—are generating consistent demand for low voltage power and control cables. Additionally, the rapid commissioning of substations, both urban and rural, and integration of renewable energy sources like solar parks and wind farms into the grid are further boosting consumption of cables across all voltage ranges. *(Source: Ken Research Report).*

Industries which we cater to

Our customers primarily include leading EPC players, electricity boards, public sector undertakings responsible for generation, transmission and distribution of power. We also supply products to other industries viz. oil & gas, mining, steel, real estate and electric panel builders, etc.



(₹ in Lakhs unless stated in %)

Name of the industries	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue	% Contribution to revenue from operations	Revenue	% Contribution to revenue from operations	Revenue*	% Contribution to revenue from operations
Power Transmission	5,255.10	37.38	4,862.86	58.95	4,577.72	62.48
Power Distribution	3,628.50	25.74	1,663.46	20.16	1,471.40	20.09
Power Generation	3,867.62	27.44	238.17	2.89	333.48	4.55
Panel Builder	564.93	4.01	440.50	5.34	402.50	5.49
Steel	299.10	2.12	369.66	4.48	84.70	1.16
Mining	20.06	0.14	477.99	5.79	-	0.00
Real Estate	3.80	0.03	50.31	0.61	234.19	3.20
Others	455.31	3.23	147.03	1.78	221.77	3.03
Total Revenue from Operations*	**14,094.42**	**100**	**8,249.98**	**100**	**7,325.76**	**100**

**Revenue From Operations excludes other operating income*

Infrastructure

Our Company operates through a well-established infrastructure that supports our manufacturing demands. Our Registered Office is located at E- 894, DSIDC Industrial area, Narela, Delhi-110040, which supports our operational and administrative activities and our Corporate Office is located at Flat No. 249, Ground Floor, KD Block, Pitampura, Rani Bagh, North West Delhi, Delhi – 110034, which oversees critical back-end functions including sales, marketing, accounts, human resources and customer service ensuring the seamless execution of business operations.

Our Manufacturing Unit-I is also located at E- 894, DSIDC Industrial area, Narela, Delhi 110040, having a plot area of 3,767.37 sq. ft. and Manufacturing Unit-II is situated at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India, having a plot area of 67,177.56 sq. ft. Over the years, our Company has developed expertise and upgraded our technology by adding several automatic and semi-automatic machineries and equipment to our manufacturing units, which has helped us to boost our manufacturing capacity and maintain the quality of our products we manufacture.

In addition to the above, our Company also operates two warehouses, one located at Industrial Ground Floor, A-94, Narela Industrial Park, DSIIDC, Narela, Delhi- 110040, admeasuring 3,767.37 sq. ft. and the other located at Building No. 261, Ground Floor, 10th Cross, 5th Main Road, 3rd Block, Nandini Layout, Bangalore- 560096, admeasuring 800 sq. ft., which supports our distribution and logistics operations, helping us meet demands and ensuring timely delivery of products across markets. For further details, see "*Our Business – Properties*" on page 227.

Both of our manufacturing units are well equipped with modern machinery to manufacture quality products. We maintain high standards of quality and environmental responsibility and offer products as per different Indian and world standards. The high quality and consistency of our products has won the confidence of our customer. Our Company have obtained ISO and BIS certifications which are as follows:

Sr. No.	Units	Certifications	
		ISO Certification	**BIS Certification**
1.	Manufacturing Unit-I	▪ 45001:2018 ▪ 9001:2015 ▪ 14001:2015	▪ IS 694:2010 ▪ IS 1554: PART 1:1988 ▪ IS 7098: PART 1:1988 ▪ IS 14255:1995
2.	Manufacturing Unit-II	▪ 14001:2015 ▪ 45001:2018 ▪ 9001:2015: ▪ 17025:2017	▪ IS 1554:PART 1:1988 ▪ IS 7098:PART 1:1988 ▪ IS 14255:1995 ▪ IS 398:PART 2:1996 ▪ IS 7098:PART 2:2011

Our manufacturing units are equipped with in-house testing laboratories. Additionally, our Manufacturing Unit-II is NABL accredited, which ensures that every finished product matches the quality standards. In addition to the above, our products such as Aerial Bunched Cables, Crosslinked Polyethylene Insulated Thermoplastic Sheathed Cables, Pelyvinyl Chloride Insulated Unsheathed and Sheathed Cables and PVC Insulated (Heavy Duty) Electric Cables manufactured at our Manufacturing Unit-II has also been certified by Royal Stancert B.V. For details, see *"History and Certain Corporate Matters- Key Awards, Accreditations and Recognition"* on page 236.

Furthermore, we are member of Indian Electrical & Electronics Manufacturers Association (IEEMA).

Key Financial Performance Indicators

The key financial performance indicators of our Company are as follows:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	14,094.42	8,249.98	7,325.76
EBITDA	1,470.93	458.67	275.02
EBITDA Margin (%)	10.43	5.56	3.75
Profit After Tax	750.45	179.10	12.22
PAT Margin (%)	5.32	2.16	0.17

Return on Net Worth (%)	69.16	28.87	2.33
Return on Capital Employed (%)	25.96	10.61	8.43
Debt-Equity Ratio (times)	2.63	4.61	4.28
Working Capital Cycle (days)	74.54	93.31	85.87
Annual Sale of Cables plus Wires (KMs)	14,447	8,491	7,193

1. ***Revenue from Operations*** *= Revenue from Manufacturing Operations as appearing in the Restated Financial Statements.*
2. ***EBITDA*** *= Profit for the period / year, plus tax expenses, Interest expenses, depreciation and amortization expenses, extraordinary items and reduced by other income.*
3. ***EBITDA Margin****= EBITDA divided by Revenue from Operations for the respective year*
4. ***Profit After Tax (PAT)*** *= This amount is Profit for the period/year as appearing in the Restated Financial Statements.*
5. ***PAT Margin*** *= Profit for the year/period divided by Revenue from Operations.*
6. ***Net Worth*** *= Share capital + Balance in Profit and Loss account + Securities Premium account*
7. ***Return on Net Worth*** *= Restated Net Profit (Loss) after tax for the year/period divided by average of net worth at beginning and end of the year*
8. ***Return on Capital Employed*** *= Earnings before interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability/(asset) minus intangible asset*
9. ***Debt Equity Ratio =*** *Total Debt (Short term plus long term) divided by Shareholder equity*
10. ***Working Capital Cycle*** *=Trade receivable days plus inventory days less trade payable days*
11. ***Annual Sale of Cables plus Wires (KMs) =*** *The total number wires and cables sold by the Company annually in Kilometers*

KPI	Explanation
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity
Annual Sale of Cables plus Wires in KMs	Annual Sale is an indicator of the growth of the Company year on year

** As approved by resolution of the Audit Committee of our Board dated September 08, 2025 and as certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.*

Our Market Opportunity

- Looking ahead to CY'24-CY'30, the global cables market is expected to grow at a solid CAGR of 10.2%, with significant demand for AB, Power, and Control cables in the low and medium-voltage segments.

- From CY'20 to CY'24, the Indian cables market recorded a growth of 10.0% CAGR, reaching INR 91,344.1 Cr., in CY'24 from INR 58,974.6 Cr., in CY'20. Beyond CY'24, the market is expected to accelerate significantly,

with a forecasted CAGR of 15.1% from CY'24 to CY'30F. By CY'30F, the Indian cables market is projected to reach INR 211,921.1 Cr., and over INR 287,848.9 Cr., by CY'32, driven by infrastructure development, government initiatives such as Revamped Distribution Sector Scheme (RDSS) (2021-2026), National Smart Grid Mission (NSGM), Green Energy Open Access Rules, National Electricity Plan (2023-2032), Power Transmission And Distribution Upgrades (Green Energy Corridors), Pradhan Mantri Awas Yogna (PMAY), Sagarmala Programme (2015-35), PM Surya Ghar: Muft Bijli Yojana, National Electric Mobility Mission Plan (NEMMP), Smart Cities Mission, Bharatnet Project, Atmanirbhar Bharat Abhiyan, Bharatmala Priyojna and increased demand for renewable energy and telecommunications cables.

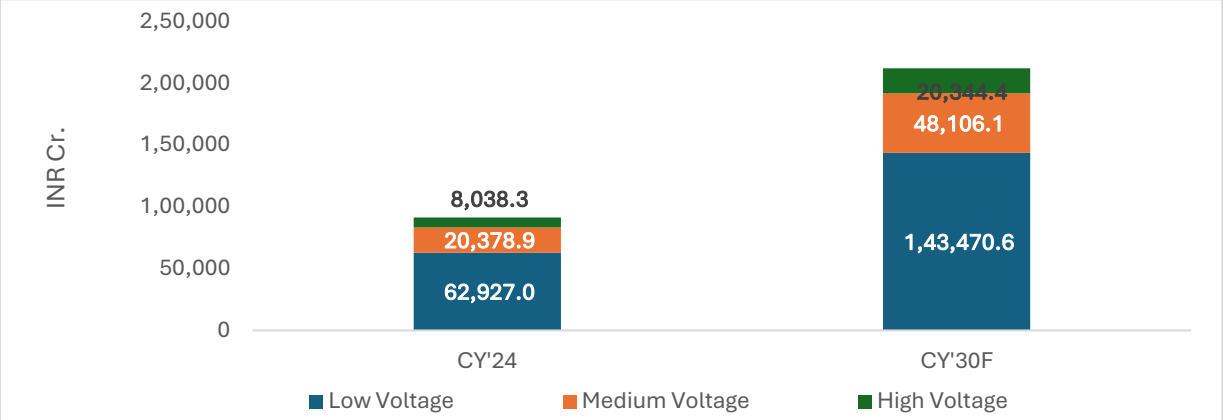
- In the India Cable Industry, Housing/Building Wires & Power Cables hold the largest market share, driven by the growing demand for residential, commercial, and smart city developments. Control Cables follow, with strong demand in sectors such as power generation, distribution, and industrial applications. By voltage, Low Voltage (LV) cables dominate the market due to their extensive use in residential, commercial, and small-scale industries. Medium Voltage (MV) and High Voltage (HV) cables are experiencing increased demand, particularly in power plants, refineries, and large industrial plants. The cable types include AB Cables, Power Cables, Control Cables, and housing/building wires, etc., contributing notably to market dynamics.

- By CY'30, the low voltage segment is expected to hold a 67.7% market share, growing at a CAGR of 14.7%.

- The medium voltage segment is projected to increase to 22.7% by CY'30, with a CAGR of 15.4%. This growth is driven by the government's renewable energy targets, such as achieving 500 GW by 2030, and continued electrification initiatives for rural areas, and urbanization, which in turn is driving MV cables demand across newer substation interconnections.

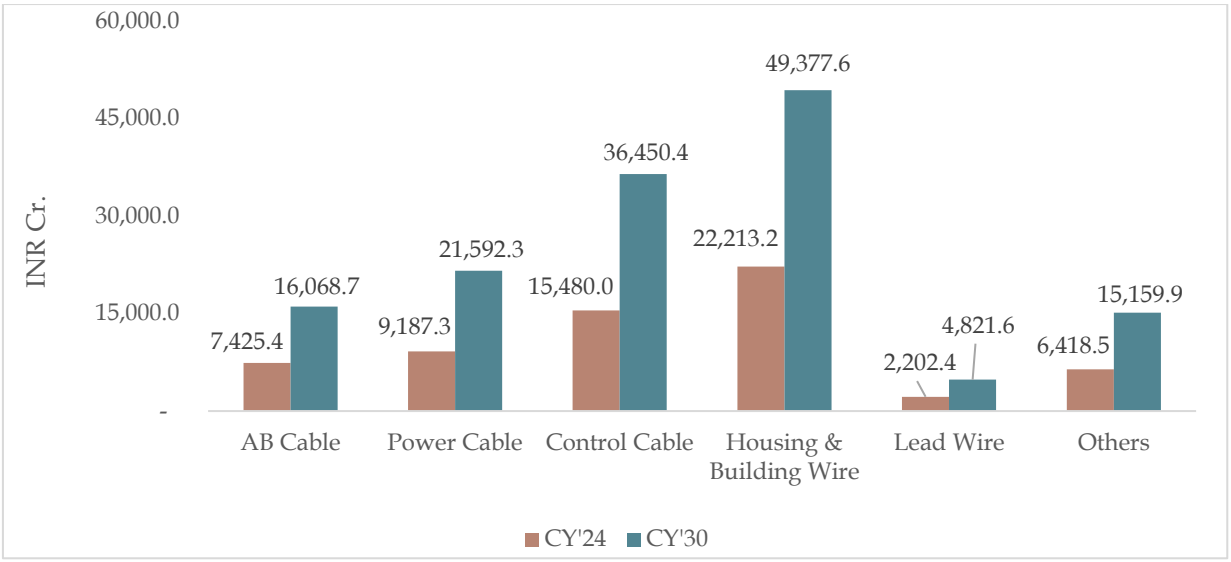
- With grid modernization efforts under the National Smart Grid Mission (NSGM) and private-sector investments in ultra-high voltage transmission systems, high voltage cables will see an increase in demand, projected to reach 9.6% by CY'30, with a CAGR of 16.7%.

India Cable Market Segmentation by Types of Cable Voltage Range on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY represents Calendar Year (January-December)

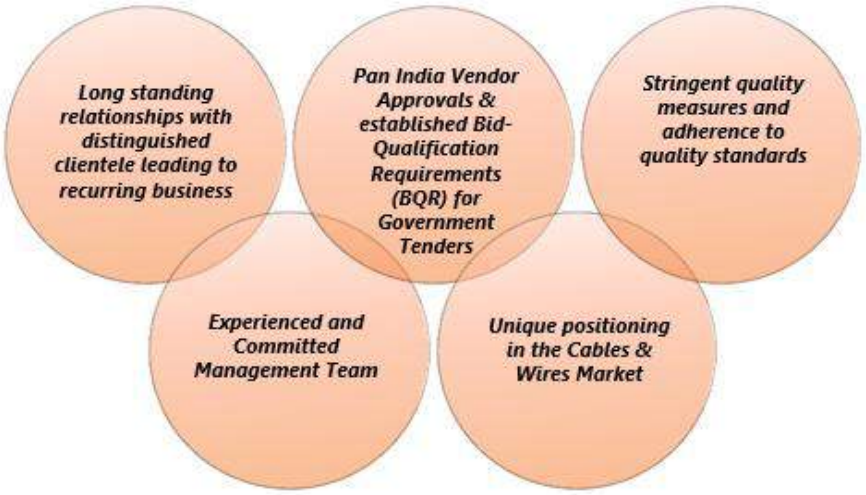
India Low Voltage Cable Market Segmentation by Types of Cable on the Basis of Revenue in INR Cr., CY'24 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: Others include Flexibility & Specialty cables, Communication & Instrumentation Cables, Solar cables, Coaxial and Telephone cables
Note 2: F represents Forecasted figures
Note 3: CY represents Financial Year (January-December)
(Source: Ken Research Report)

OUR STRENGHTHS

Our Company's strengths are anchored in following five key areas that contributes to our continued success and forming the foundation of our consistent performance and long-term growth and will continue to drive our success:



1. Long standing relationships with distinguished clientele leading to recurring business

Our long-standing relationship with our major customers has been one of the factors contributing to our growth. Our commitments to quality and customer service practices have been the contributing factor to our long customer relations. Over the years, we have steadily developed a vast base of customers. Our clientele base is a testament to our commitment to quality, innovation, and reliability in the manufacturing of cables and wires. We have built partnerships with major electricity boards, EPC players, and PSUs engaged in the power sector who rely on our products for critical applications. This network not only reflects our technical expertise but also underscores our competitive strength, as we continue to meet the evolving needs of a demanding and dynamic market.

The revenue generated from repeat customers and percentage of revenue from such repeat customers for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in Lakhs unless stated in %)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Repeat Clientele*	9,856.50	6,721.79	6,352.55
Total Revenue from Operations	14,094.42	8,249.98	7,325.76
Revenue from Repeat Customers (in %)	69.93	81.48	86.72

**We have considered repeat customers as well as number of clients added based on those who have been billed at least twice during the Fiscal 2025, Fiscal 2024 and Fiscal 2023. The decline in the retention rate for Fiscal 2025 is primarily due to large orders from three new customers added during the year amounting to ₹ 2,719.81 lakhs cumulatively. Our Company enjoys a healthy customer retention rate of over 65% in each of the reported periods.*

The total number of customers and the total number of repeat customers for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of Customers	129	137	121
Total number of Repeat Customers	74	78	84

2. Vendor Approvals across multiple states and established Bid-Qualification Requirements (BQR) for Government Tenders

We are approved by State Transmission & Distribution Utilities/Public Sector Undertakings/DISCOMs across India to tender for projects (directly or through EPC contractors) for supply of our cables and wires. Tenders floated by major vendors which includes government and EPC partners have bid qualification requirements (BQR) which covers norms such as past track record, performance and experience. Considering our multi-year track record and experience of working with the aforesaid government and EPC contractors, we are well placed to comply with these requirements for all future contracts. For the fiscal 2025, 93.52% of our revenue was derived from tenders and EPC contractors which is majorly being appointed by the Government. We have vendor approvals across multiple states for supply of cables and wires which gives us an advantage for securing future projects.

Below is the list of vendor approvals available with us as on August 31, 2025:

Sr. No.	State	Commencement of Approval	Validity of Approval	Product	Type of Industry
1.	Madhya Pradesh	February 20, 2017	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
		February 21, 2023	February 20, 2026	LT Power and Control Cable and AB Cable	State Distribution Network
2.	Andhra Pradesh	January 17, 2023	January 17, 2026	LT Power and Control Cable	State Transmission Network
3.	Karnataka	February 25, 2022	November 01, 2026	AB Cable	State Distribution Network
		March 02, 2024	August 22, 2026	XLPE Power cable	State Distribution Network
		March 02, 2024	May 27, 2029	Single Core Power Cable	State Distribution Network
4.	Uttarakhand	March 28, 2014	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
		November 09, 2015	Valid until revoked	LT Power and Control Cable and AB Cable	PSU in Construction Industry
5.	Hyderabad	January 30, 2012	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
6.	Telangana	March 26, 2014	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
7.	Gujarat	August 18, 2014	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
		September 21, 2021	September 21, 2026	LT Power and Control Cable	State Transmission Network

		August 6, 2025	August 06, 2030	LT Power and Control Cable	State Transmission Network
		February 01, 2023	Valid until revoked	LT Power and Control Cable	Transmission lines Pan India for a Private Sector Undertaking
8.	Uttarakhand	November 09, 2015	Valid until revoked	LT Power and Control Cable and AB Cable	PSU in Construction Industry
9.	Uttar Pradesh	December 22, 2015	Valid until revoked	LT Power and Control Cable	PSU in Construction Industry
		April 28, 2023	Valid until revoked	Electrical items (Cables)	Metro Railways in Noida
		February 16, 2021	Valid until revoked	LT Power and Control Cable and AB Cable	Plant Specific Approval for a leading PSU
		June 02, 2025	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
		May 17, 2025	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
		July 19, 2025	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU
10.	Haryana	March 22, 2023	March 21, 2028	LT Power and Control Cable	State Transmission Network
		August 08, 2025	Valid until revoked	LT Power and AB Cables	State Transmission Network
		August 04, 2025	August 04, 2027	LT Power and Control & AB Cable	Plant Specific Approval for a leading PSU
11.	Meghalaya	February 03, 2023	Valid until revoked	LT Power and Control Cable	State Distribution Network
12.	Chhattisgarh	June 12, 2023	May 12, 2026	Control cable	Coal Power Generation Plants of Central PSU Pan India
		October 18, 2023	December 17, 2026	Power Cable	Coal Power Generation Plants of Central PSU Pan India
		January 28, 2025	January 16, 2027	LT Power and Control Cable	State Distribution Network
		March 02, 2025	March 02, 2027	LT Power and Control Cable	State Transmission Network
13.	Maharashtra	November 11, 2022	November 11, 2025	LT Power and Control Cable	State Transmission Network
		October 06, 2024	April 06, 2026	LT Power and Control Cable	State Distribution Network
		October 07, 2024	September 07, 2026	AB Cable	State Distribution Network
14.	Delhi	October 20, 2022	October 19, 2027	LT Power and Control Cable	Public Railways in northern India
		February 25, 2021	Valid until revoked	LT Power and Control Cable	Transmission lines Pan India (Approval from a Central PSU)
15.	Odisha	June 16, 2023	April 30, 2026	LT Power and Control Cable	State Transmission Network
16.	Punjab	January 27, 2014	Valid until revoked	LT Power and Control Cable	State Distribution Network
17.	Andhra Pradesh	July 06, 2023	Valid until revoked	LT Power and Control Cable	Plant Specific Approval for a leading PSU

18.	Rajasthan	August 18, 2025	Valid until revoked	LT Power and Control Cables	State transmission network

The break-up of revenue from Government and non-Government clients for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are as follows:

(₹ in Lakhs)

Particulars	**Fiscal 2025**	**% contribution to revenue from operations**	**Fiscal 2024**	**% contribution to revenue from operations**	**Fiscal 2023**	**% contribution to revenue from operations**
Government*	10,507.24	74.55	6,138.33	74.40	5,519.25	75.34
Non-Government Clients	3,587.18	25.45	2,111.65	25.60	1,806.51	24.66
Total Revenue from Operations**	**14,094.42**	**100.00**	**8,249.98**	**100.00**	**7,325.76**	**100.00**

**Revenue from Government also includes orders billed to EPC Partners working on behalf of the Government.*
***Revenue from operations excludes other operating income.*

3. Stringent quality measures and adherence to quality standards

Our competitive edge lies in product innovation, quality and availability. We manufacture our products within our manufacturing units, which were set up to address the specific needs of innovation, quality and availability. We have developed systems throughout our production process to ensure the quality and reliability of our products. We focus on delivering quality products. To ensure that quality standards are consistently fulfilled, we allocate resources for quality assurance. Both of our Manufacturing Units has the following accreditations:

Sr. No.	**Units**	**Certifications**	
		ISO Certification	**BIS Certification**
1.	Manufacturing Unit-I	▪ 45001:2018 ▪ 9001:2015 ▪ 14001:2015	▪ IS 694:2010 ▪ IS 1554: PART 1:1988 ▪ IS 7098: PART 1:1988 ▪ IS 14255:1995
2.	Manufacturing Unit-II	▪ 14001:2015 ▪ 45001:2018 ▪ 9001:2015: ▪ 17025:2017	▪ IS 1554:PART 1:1988 ▪ IS 7098:PART 1:1988 ▪ IS 14255:1995 ▪ IS 398:PART 2:1996 ▪ IS 7098:PART 2:2011

We have also obtained NABL accreditation for our laboratory at Manufacturing Unit-II which adds credibility to the market as well as provides more access in the market. In addition to the above, our Company has obtained Certificate No. RSBV-2502-8436 for Aerial Bunched Cables, Certificate No. RSBV-2502-8435 for Crosslinked Polyethylene Insulated Thermoplastic Sheathed Cables, Certificate No. RSBV-2502-8434 for Pelyvinyl Chloride Insulated Unsheathed and Sheathed Cables and Certificate No. RSBV-2502-8433 for PVC Insulated (Heavy Duty) Electric Cables issued by Royal Stancert B.V for our Manufacturing Unit-II. For details, see *"History and Certain Corporate Matters- Key Awards, Accreditations and Recognition"* on page 236.

Our key raw materials include Aluminum & Copper Rods, Polyvinyl Chloride (PVC), Cross-linked polyethylene (XLPE), GI Strips/Wires & Packing wooden drums. Before commencement of the manufacturing process, the raw materials procured by us also undergo a quality check conducted at our in-house testing laboratory to ensure that the same matches the quality standards required in our finished products. Further, our Company has the infrastructure with adequate machineries and equipment's to deliver cost effective, better and standard products to achieve better product quality and technical reliability. The final product manufactured also undergoes a quality check internally

and in certain instances by the State Transmission & Distribution Utilities/Public Sector Undertakings/DISCOMs before it is finally packed and dispatched at our laboratories based on sampling basis.

4. Experienced and Committed Management Team

Our success, both past and future, is intrinsically linked to the expertise of our management team, which brings together extensive entrepreneurial and managerial experience in the cable and wire industry. With a network of customer relationships and profound knowledge of our operations, pricing strategies, business development, and industry trends, our management team remains a driving force behind our continued growth and innovation.

Our experienced management team is led by Purshotam Singla, Chairman and Managing Director, who has been associated with the business since inception, and brings more than 28 (twenty-eight) years of experience in the cable and wire industry with extensive understanding of every aspect of the business i.e. from product development to customer service. To ensure the long-term success and sustainability, both the sons of Purshotam Singla and Vijay Lakshmi Singla i.e. Naman Singla and Nikunj Singla joined the Company as Promoters since October 2018, further contributing to its ongoing growth and expansion. Further, Shreya Jhalani Singla, spouse of Naman Singla, also joined our Company in 2022 and was subsequently appointed as a non-executive director since February 2025 to assist the Company in their expansion plans. Over the years they have also gained an in-depth knowledge and understanding of the operations of the business and are now part of the leadership team driving the business to the next level. Our Company is also led and managed by a team of industry veteran and experienced professionals in various aspects of the cable and wires industry. Our qualified management team has significantly contributed to the growth of our business operations. Under the leadership of our experienced management team, we are well positioned to execute our strategies in the ever-changing cable and wire industry.

5. Unique positioning in the Cables & Wires Market

The India cables market is highly competitive, with over 100 manufacturers operating in the country. Major players such as Polycab India, Finolex, RR Kabel, KEI Industries, and Havells collectively account for more than 60% of the market demand. Additionally, there is a substantial presence of small and medium-sized players, including companies like Prime Cables, Dynamic Cables, V-Marc, and others, who cater to local and regional consumer bases. A key factor driving success in the industry is the investment in NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited laboratories. These labs help manufacturers meet international quality standards, boosting customer confidence and facilitating approvals from global vendors. Companies such as Prime Cables, with in-house NABL-certified testing capabilities, can position themselves strategically to meet stringent quality and compliance standards required for government tenders, particularly in sectors such as railways, power, and infrastructure.

Manufacturers that can ensure faster testing cycles, superior quality assurance, and eligibility for high-value contracts gain a competitive edge. Vendor approvals from key organizations, including government and semi-government bodies as well as major private sector players, enhance credibility and streamline procurement processes, reinforcing their position in the market. This strategic approach enables companies such as Prime Cables to strengthen their presence in the B2B segment and capture government contracts, helping to maintain competitiveness in the evolving cable manufacturing market. *(Source: Ken Research Report)*

OUR STRATEGIES

Our Company targets to satisfy the changing and evolving needs of the cable and wire industry. Our vision is to strive for growth in existing and new markets by providing cost-effective and qualitative solutions to our clients by offering quality and reliable products at competitive price.

1. Broaden our marketing base and increasing our geographical reach

We currently supply to various electricity boards all over India. We have developed a long-standing relationship with our customers and EPC contractors. We plan to continue to focus on customers with whom we have long-standing relationships to develop and supply higher voltage and higher margin products. We intend to manufacture Medium Voltage Cables with the proceeds of the Offer and we will look to serve our existing customers with these new products which will enhance relationships, boost revenue and improve customer loyalty. Further, our vendor approvals across multiple states, allows us to obtain more orders from government and non-government clients. However, our growth depends on our ability to maintain our relationship with our existing clients in addition to adding more clientele across India. At present, the majority of our revenue is concentrated in 5-6 key states. This

indicates that we have established a presence and demand in these regions. However, there is also a significant opportunity to expand into other states where our presence is either minimal or non-existent. By focusing on these underserved areas, we can drive growth and diversify our revenue streams. For details, see 'State Wise Revenue' in the chapter titled '*Our Business*' at page no. 191. Our Company also intends to focus and expand by exporting our products outside India.

Below is a list of states where we have key presence which also highlights the scope for presence across other states:

2. *Continue to focus on diversifying our product portfolio*

We have, since our inception, consistently sought to diversify our portfolio of products which could cater to customers across diversified segments, sectors, and geographies. We got our first approval in the year 2000 to manufacture PVC Control and Power Cables and since then have expanded into multiple products like PVC cables and XLPE Cables, Aerial Bunch Cables, Flexible Wires and conductors. In accordance with this, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and profitability. We have increased our capacity of Low Voltage cables and wires from 15,000 Kms in FY 2021-22 to 34,000 KMs as at March 31, 2025. With the increasing capacities, our Company intends to continue to capitalize upon the growing demand for cables and wires in India and abroad and expand our market share. We are looking to diversify from Low Voltage to Medium Voltage for manufacturing of Medium Voltage Power Cables/Aerial Bunch Cables & Medium Voltage Covered Conductors. For further details, see the chapter titled "*Objects of the Offer*" at page no. 102.

The medium voltage (MV) cable market pertains to cables used for power distribution at voltages above 1.1 kV and up to 33 kV. These cables are critical for the transmission of electricity in industries, utilities, and power plants, typically in urban areas or to remote substations. The market size in this segment is influenced by infrastructure growth, smart grid technology adoption, and the need for electricity transmission over medium distances. Medium voltage cables (Above 1.1 kV and up to 33 kV), accounting for 22.3% of the market in CY'24, are critical for power transmission, industrial use, and utility projects, such as wind and solar farms. These cables are essential for interconnecting substations, supporting the Revamped Distribution Sector Scheme (RDSS), and meeting the growing need for smart grid expansion. The medium voltage segment is projected to increase to 22.7% by CY'30, with a CAGR of 15.4%. This growth is driven by the government's renewable energy targets, such as achieving 500 GW by 2030, and continued electrification initiatives for rural areas, and urbanization, which in turn is driving MV cables demand across newer substation interconnections. As of CY'24, the market stands at approximately INR 20,378.9

crores, and is projected to grow to INR 48,106.1 Cr. by CY'30F, representing a robust CAGR of 15.4%. *(Source: Ken Research)*

OUR OPERATIONS

We manufacture cable and wires from our two fully-equipped manufacturing units located in Delhi and Rajasthan.

Manufacturing Unit–I

Our Manufacturing Unit-I is located at E- 894, DSIDC Industrial Area, Narela, Delhi - 110040, admeasuring a plot area of 3,767.37 sq. ft. This facility houses a well-structured factory building equipped with essential manufacturing and testing infrastructure. Facilities at Manufacturing Unit-I includes wire drawing, testing laboratories, extrusion machine, stranding, armouring and dedicated areas for finished goods storage and storage area.

Factory Building

Wire Drawing

Testing Laboratories

Extrusion Machine

Stranding

Armouring

Finished Goods Storage Area

Storage Area

Manufacturing Unit–II

Our Manufacturing Unit-II is located at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India, admeasuring 67,177.56 sq. ft. The facility includes infrastructure and equipment such as wire drawing machines, stranding machine, insulation & sheathing lines, armouring machines, and annealing/furnacing and NABL certified laboratory. The unit also includes zones for raw material and finished goods storage.

Factory Building

Wire Drawing

NABL Certified Lab

Stranding Machine

Insulation & Sheathing

Armouring

High Voltage Testing Area

Annealing/Furnacing

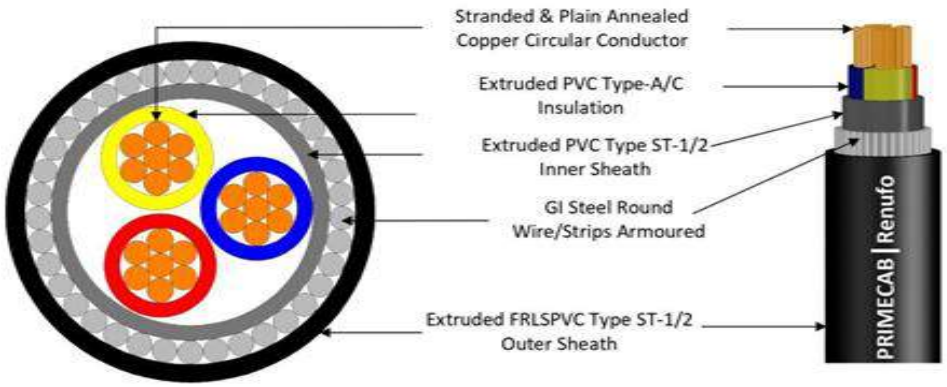
Raw Material Storage Area

Finished Goods Storage Area

In addition to our Manufacturing Units, we also operate two warehouses one located at Industrial Ground Floor, A-94, Narela Industrial Park, DSIIDC, Narela, Delhi-110040, admeasuring 3,767.37 sq. ft. and the other located at Building No. 261, Ground Floor, 10th Cross, 5th Main Road, 3rd Block, Nandini Layout, Bangalore-560096, admeasuring 800 sq. ft., to ensure seamless inventory management and order fulfillment. These warehouses are equipped to handle required amount of finished goods efficiently.

OUR PRODUCTS

1. LT XLPE & PVC Control Cables



3Core Copper Control Cable as per IS1554-Part1

Control cables are manufactured with copper conductor both armoured and unarmoured 1.1 KV grade in 1.5 Sq.mm. and 2.5 Sq.mm. & size up to 61 cores (solid and stranded) as per both IS 7098 - Part 1 & IS 1554-Part 1. Below are some products we offer:

- Flame Retardant (FR), Flame Retardant Low Smoke (FRLS) & Zero Halogen Flame Retardant (ZHFR) properties to any of our Control Cables as per the requirement of the customers.
- Offer Heat Resistant (up to 85 Degree Celsius) features to our PVC Control Cable as per the requirement of

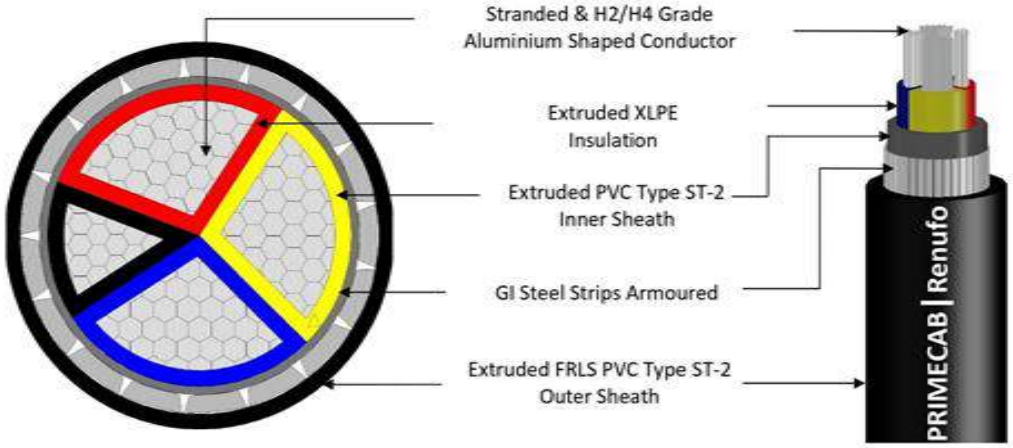
the customer.

- We have also got the design, technical, production and testing capabilities to offer control cables that are water resistant, for areas that are exposed to heavy flooding, if deemed by the customer.

Application

- Electrical systems with multiple functionalities.
- Systems that provide monitor, control, regulation and measurement of technical devices and components.
- Automated systems.
- Systems that are installed with multiple inputs and outputs.

2. LT XLPE and PVC Power Cables



3.5 Core Aluminum Power Cable as per IS 7098-Part1

Our power cables are manufactured with copper / aluminium conductors with XLPE or PVC insulation, laid up, inner taped/extruded. The armoring is of galvanized mild steel wires/strips. The final outer sheath is with high grade FRLS PVC. (All as per relevant IS specification.)

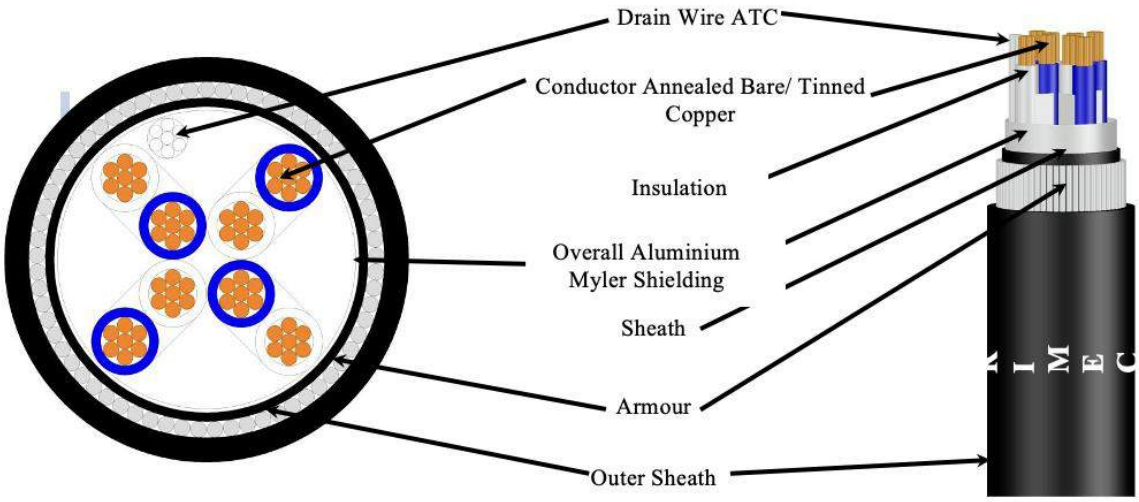
- L.T XLPE Insulated & PVC sheathed, armoured /unarmoured cables with Copper and Aluminium conductor 1.1 KV grade in two, three & half, four core up to 400 Sq.mm. and single core up to 1000 Sq.mm.
- L.T PVC Insulated & PVC sheathed, armoured /unarmoured cables with Copper and Aluminium conductor 1.1 KV grade in two, three & half, four core up to 400 Sq.mm. and single core up to 1000 Sq.mm.
- We also offer Flame Retardant (FR), Flame Retardant Low Smoke (FRLS) & Zero Halogen Flame Retardant (ZHFR) properties to any of our Power Cables as per the requirement of the customers.
- We also Offer Heat Resistant (up to 85 Degree Celsius) features to our PVC Power Cable as per the requirement of the customer.
- We also have the design & technical capabilities to make power cables that can withstand short circuit on conduct & armour of 45 KVA for 0.12 sec, if required by the customer.
- We have also got the design, technical, production & testing capabilities to offer power cables that are water resistant, for areas that are exposed to heavy flooding, if deemed by the customer.

Applications of Power Cables

- A power cable is an electrical cable, high dielectric strength & resistance to D.C. voltage effects; high mechanical strength & resistance to abrasion, vibration & ageing; resistant to most acids, alkalis, to temporary contact with solvents, oils and liquid fluids; flame retardant, does not support combustion and self-extinguishing consisting one or more electrical conductors, usually held together with an overall sheath.
- Power cables are used for transmission of electrical power. Power cables may be installed as permanent wiring within buildings, buried in the ground, run overhead, or exposed.
- LT cables can be used in industries like power distribution, power stations, railways, etc. revolving around 1.1 KV

range.

3. Instrumentation Cables



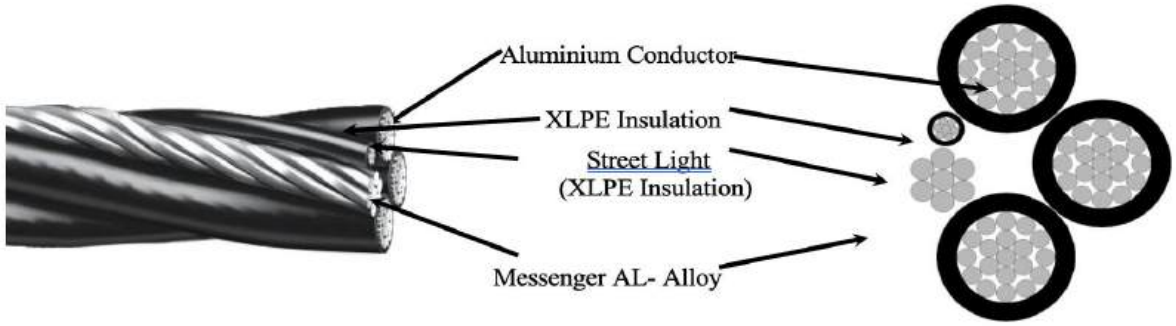
Pair Overall shielded Armoured Instrumentation cable

Our Instrumentation Cables are made using evenly bare/tin plated copper conductors further insulated with HR PVC. These cores are further twisted together in pairs and encased in a shield, such as foil or mesh, to create overall shielded pair cables. These shields guard against electromagnetic interference on the wires. The majority of crosstalk may be effectively eliminated via shielded cables. Our shielded cables do need a ground, which makes them different from control cables. Although their installation may need a little more skill, they offer great data transfer rates.

Applications-

- Used to transmit analog signals, such as temperature, pressure, flow, etc.
- Used to connect the communication transmission between the instrument and the control system.
- Used for transmission of telephone, telegraph, fax documents, television and radio programs, data and other electrical signals cable.

LT Aerial Bunched Cables (ABC)



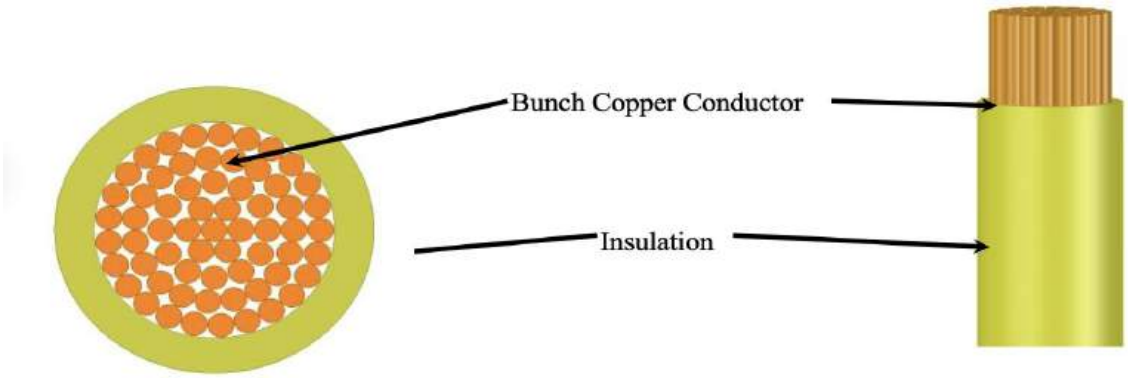
Aerial Bunched Cables ('**ABC**') is a very novel concept for overhead power distribution. When compared to conventional bare Conductors overhead distribution system. ABC provides higher safety and reliability, lower power losses and ultimate system economy by reducing installation, maintenance and operating cost. Our Ariel Bunched Cables are made as per IS 14255 with aluminium conductor, aluminium alloys with great tensile strengths and perfectly cured XLPE insulation.

Application

Power Distribution - This is attractive for installation in difficult terrains such as hilly areas, forest areas, coastal areas etc. They are considered to be the best choice for power distribution in congested urban areas with narrow lanes and by lanes in developing urban complexes. ABC is the better choice because of flexibility for rerouting as

demanded by changing urban development plans.

4. Housing and Building Wires/Conductor



Our house wires are made using electrolytic grade bare flexible copper conductors that have high conductivity and then insulated with different kinds of polymers with following specifications. They can be made available in any colour as per customer's requirement.

Application

- Our wires are perfectly fine for use in both commercial as well as domestic buildings.
- Used in conduits, switch boards, lighting and other electrical fittings.
- Used in the Panels for heavy equipment and control panels of electric sub stations.

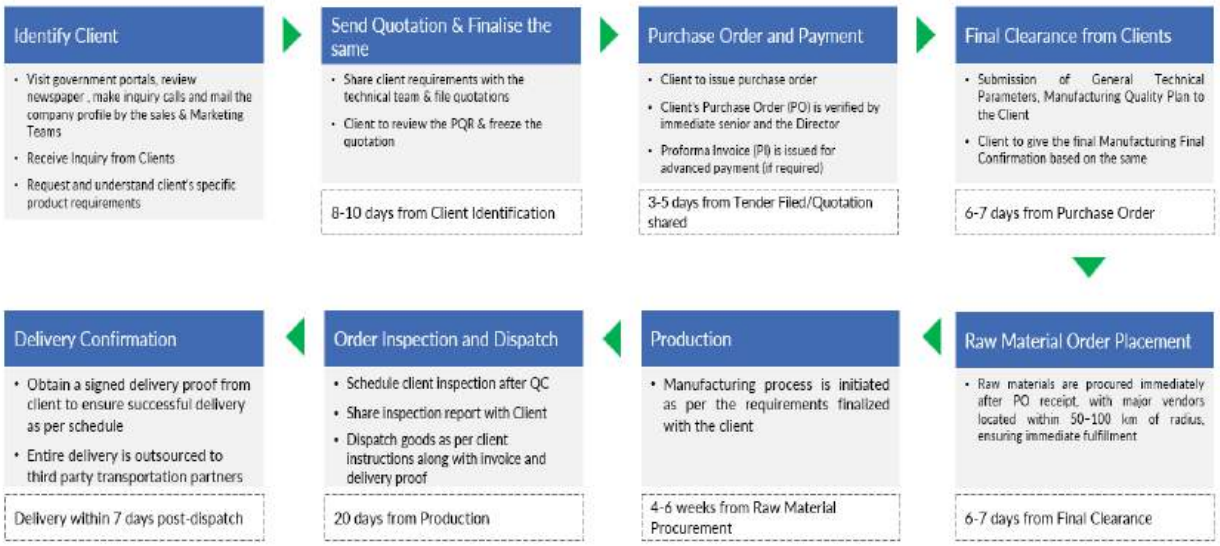
PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels and credit terms.

OUR BUSINESS PROCESS – CLIENT IDENTIFICATION TO ORDER DELIVERY

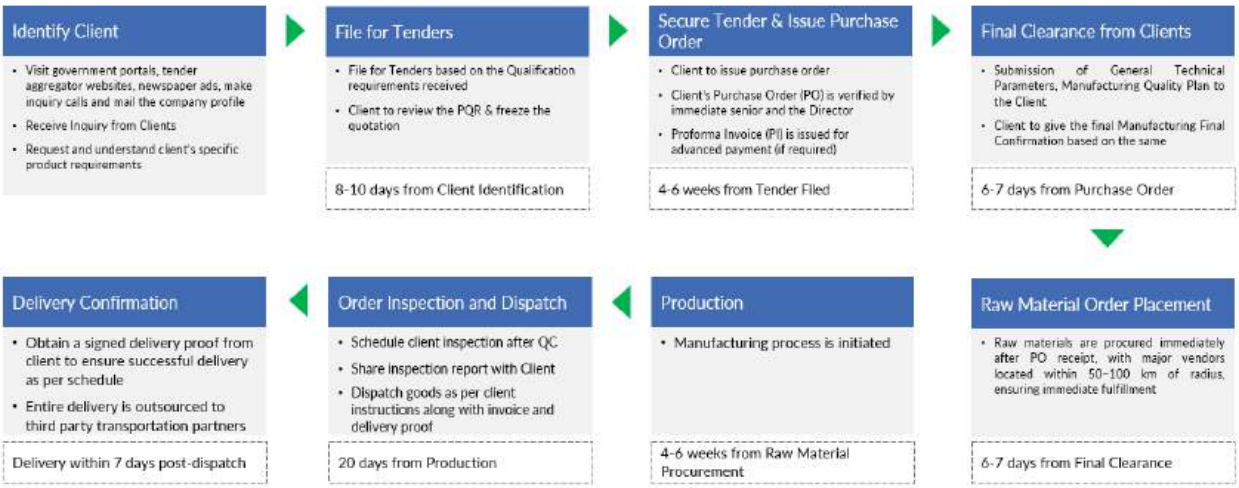
For non-tender based orders

The total process from identification of client to final delivery of the product takes anywhere between 8-10 weeks. Though timelines may vary from some orders with certain requirements.



For tender based orders

The total process from identification of client to final delivery of the product takes anywhere between 13-15 weeks. Though timelines may vary from some orders with certain requirements.



PROCUREMENT AND RAW MATERIALS

For manufacturing cables and wires, our key raw materials include Aluminium & Copper Rods, Polyvinyl Chloride (PVC), Cross-linked polyethylene (XLPE), GI Strips/Wires & Packing wooden drums. We have an internal approved vendor list of suppliers which our quality team approves. Our total cost of goods sold amounted to ₹ 11,750.63 Lakhs, ₹ 7,165.80 Lakhs and ₹ 6,520.73 Lakhs, respectively, accounting for 83.35%, 86.83% and 88.57%, respectively, of our total revenue from operations in Fiscals 2025, 2024 and 2023. We usually do not enter long-term supply contracts with any of our raw material suppliers. We book the raw material as soon as we receive the work order from our marketing and technical team. The lead time for procurement for major raw materials is 6-7 days or less. Our relationship with our customers and repeat business from them has also allowed us to develop a long-standing relationship with various raw materials suppliers and thereby ensure a seamless supply for our raw material requirements.

Before commencement of the manufacturing process, the raw materials procured by us also undergo a quality check conducted by our in-house testing laboratory to ensure that the same matches the quality standards required in our finished products. Testing of products takes place during different levels of our manufacturing process to ensure that any errors or quality defects in the products can be rectified on a real time basis and the final output is again checked

by our testing laboratory before it is finally packed and dispatched. Once the product is ready, it is checked for safety and quality assurance. Payment terms of PVC, GI wire, XLPE and Wooden drum vendors range from 50-75 days from the date of material received and post a successful check is complete from the QC team.

For orders which are on price variation basis with our clients, the final selling price changes with any variations in the raw material prices.

The State-wise bifurcation of raw material procurement for the Fiscal 2025, Fiscal 2024 and Fiscal 2022 are as follows:

State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases	Amount (₹ in Lakhs)	% of Total Purchases
Delhi	5,759.94	47.64	4,660.56	66.32	4,886.07	75.92
Rajasthan	4,219.61	34.90	1,699.44	24.18	530.65	8.24
Haryana	1,345.54	11.13	70.97	1.01	427.57	6.64
Dadra	539.57	4.46	238.92	3.40	243.79	3.79
Uttar Pradesh	219.83	1.82	287.69	4.09	254.50	3.95
Telangana	-	-	0.00	0.00	0.00	0.00
Madhya Pradesh	-	-	45.51	0.65	15.00	0.23
Himachal Pradesh	-	-	24.64	0.35	0.00	0.00
Goa	-	-	-	-	78.48	1.22
Gujarat	0.59	0.00				
Tamil Nadu	6.29	0.05				
Total Purchases	**12,091.38**	**100.00**	**7,027.72**	**100.00**	**6,436.06**	**100.00**

Our Top 10 Suppliers as a % of Purchases are as follows:

For Fiscal 2025:

Sr. no.	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase
1	Supplier 1	2,392.72	19.79
2	Supplier 2	2,264.39	18.73
3	Supplier 3	1,308.35	10.82
4	Supplier 4	1,136.50	9.40
5	Supplier 5	493.51	4.08
6	Supplier 6	445.51	3.68
7	Supplier 7	413.32	3.42
8	Supplier 8	369.73	3.06
9	Supplier 9	316.99	2.62
10	Supplier 10	309.00	2.56
Total of top 10		**9,450.03**	**78.16**
Total purchases		**12,091.03**	**100.00**

For Fiscal 2024

Sr. no.	Name of the Suppliers*	Amount in lakhs	% of Total Purchase
1	Supplier 1	1,860.71	26.48
2	Supplier 2	813.25	11.57
3	Supplier 3	711.17	10.12

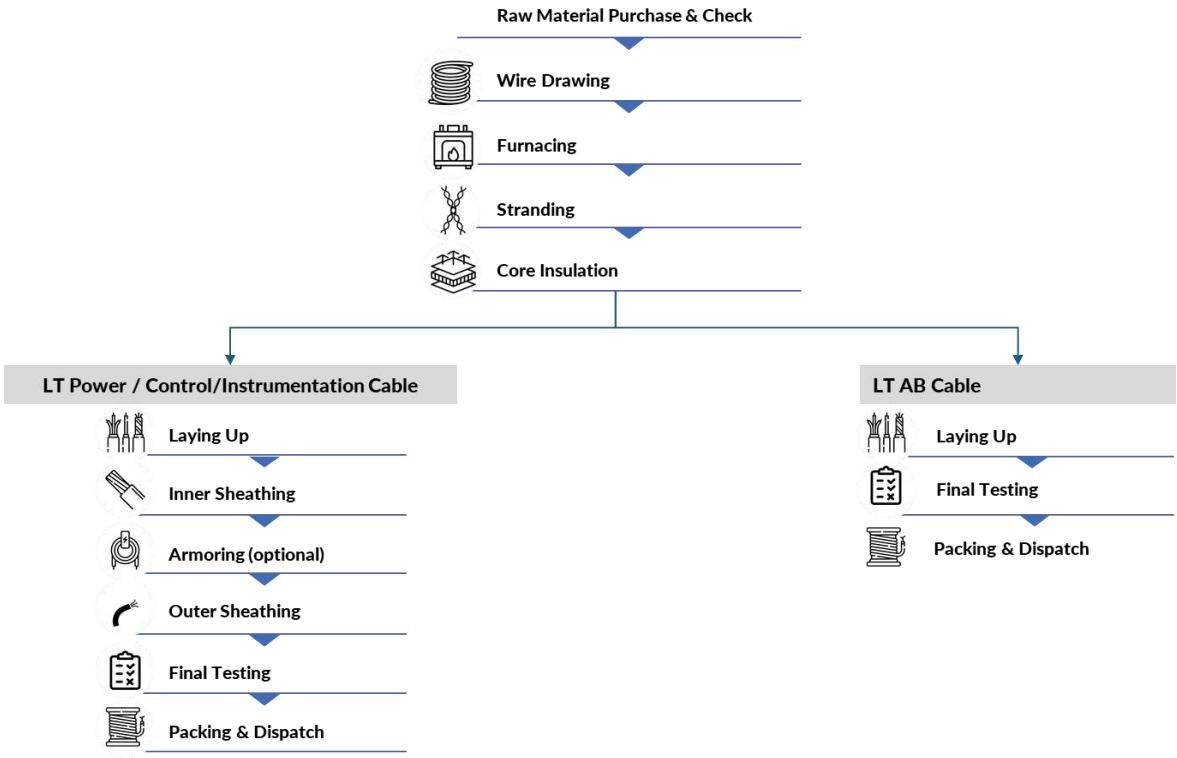
4	Supplier 4	609.19	8.67
5	Supplier 5	470.60	6.70
6	Supplier 6	312.91	4.45
7	Supplier 7	292.90	4.17
8	Supplier 8	174.82	2.49
9	Supplier 9	158.54	2.26
10	Supplier 10	157.92	2.25
Total of top 10		**5,562.02**	**79.14**
Total purchases		**7,027.72**	**100.00**

For Fiscal 2023

Sr. No	Name of the Suppliers*	Amount in Lakhs	% of Total Purchase
1	Supplier 1	1526.05	23.71
2	Supplier 2	1242.30	19.30
3	Supplier 3	897.26	13.94
4	Supplier 4	335.94	5.22
5	Supplier 5	240.57	3.74
6	Supplier 6	224.66	3.49
7	Supplier 7	205.50	3.19
8	Supplier 8	201.02	3.12
9	Supplier 9	152.46	2.37
10	Supplier 10	126.59	1.97
Total of top 10		**5,152.37**	**80.05**
Total purchases		**6,436.06**	**100.00**

OUR MANUFACTURING PROCESS

Manufacturing of Cables



Raw Material Purchase and Check-Points: Aluminium Rods, copper Rods, alloys rod, PVC/XLPE compound, GI strip / round wire and Packing Wooden Drums are principle raw materials which are purchased from various approved suppliers, and the same is inspected and checked for quality. Also, these are tested on a sampling basis prior to use for finished goods.

Wire Drawing: High-speed rod breakdown machines are used to draw aluminium/copper rods to the desired sizes, using drawing dies. These rods are then passed through different wire drawing dies to achieve the required dimensions. To ensure the quality of the final product, in-process testing is conducted both on the floor and in the laboratory at every stage of the wire drawing process.

Furnacing/Annealing: Annealing Process is done by maintaining specified temperature for specific time in air oven & it softens metal wires to make them more flexible and ductile.

Stranding: To enhance flexibility, wires are stranded together, which also results in the overall cable becoming more flexible. The number of strands increases as the size of the conductor grows. The stranding process involves combining all the drawn wires from the drawing unit to form a conductor. Throughout this process, checks are conducted both on the floor and in the laboratory to ensure quality control at every stage.

Core Insulation: After the conductor is received from the stranding machine, it is insulated with PVC or XLPE by extrusion to prevent current leakage. The insulation thickness is maintained uniformly by controlling the speed of the extruder and the flow of the material. The insulation is tested for its ability to withstand heat and cold, as well as thermal stability, according to its intended use. To ensure quality control, the insulation is checked and tested for high voltage and insulation resistance at every stage of production in the factory laboratory. The IS specification outlines different types of PVC insulation, and these standards are followed during production. For XLPE grade insulation, curing is a critical process, which is done through water, steam, or self-curing. To check the proper curing, a hot set test is conducted at every stage of production by taking production samples to the factory laboratory. Core insulation is a critical process in cable manufacturing.

Laying Up: Once the insulated cores are received from the core insulation process, they are twisted together in a process called laying up. This involves passing the phase and neutral current through each core and then twisting them together tightly without causing damage to the adjacent core. The final cable's shape is affected by the roundness of the main output during the laying up process. Therefore, the cores and the lay length are checked at every stage to ensure that the final product is of high quality. The twisted cores are then taken up on the take-off drum.

Inner Sheathing (Not for AB Cable): Once the cores have been laid up, they are coated with an inner sheath using either an extrusion or tapping process. The purpose of this process is to bind the twisted cores tightly and give them a round shape. The specified material is used, and the thickness is maintained during the process.

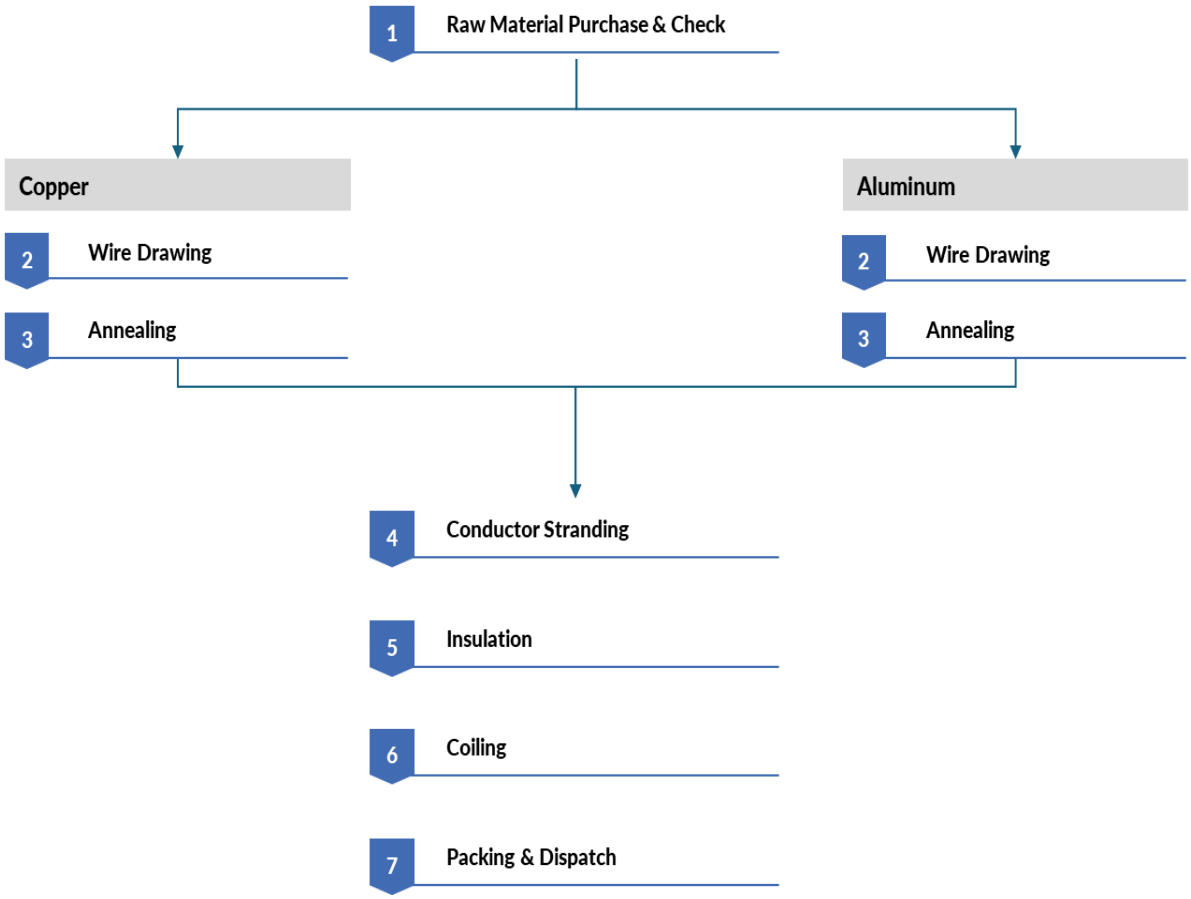
Armouring (Not for AB Cable): To provide the cores with mechanical strength and earthing, a process called armouring is performed after the inner sheath has been applied. Galvanized steel wires/strips are used to cover the inner sheath. The lay length and direction of the armouring are maintained according to the specified standard. In single core armoured cables, non-magnetic strips/wires are used for armouring.

Outer Sheathing (Not for AB Cable): Once the armouring process is completed, the final step is to cover the armour with PVC sheathing by extrusion, which is known as the outer sheathing of the cable. The outer sheath needs to be able to withstand the specific climatic conditions where the cable will be used and must also be resistant to ultraviolet rays. The grade of the outer sheath is specified accordingly. The thickness of the outer sheath is maintained uniformly throughout the entire length of the cable, and the suitability and quality of the outer sheath material are checked through specified tests conducted in the factory laboratory.

Final Testing: Upon completion of the manufacturing process and obtaining the final product, the cable undergoes a series of tests in the factory laboratory, including type tests, routine tests, and acceptance tests. These tests are designed according to the cable's intended application and specifications to ensure that the cable meets all necessary standards and requirements.

Packing and Dispatch: Once the cables pass the final testing stage in the factory laboratory, they are packaged in wooden drums in accordance with both the customer's and IS specifications. The dispatch department follows all company procedures to ensure that the cable is dispatched smoothly and correctly.

Manufacturing Process of Wires



Raw Material Purchase and Check-Points: Aluminium alloy rod and GI core wires are the raw materials needed to make cables and conductors, and they can be acquired from a variety of authorized sources. Aluminium alloy rods are drawn to the specified needed size throughout our manufacturing process. Every step of the inspection and quality check process for purchased raw materials.

Furnacing: After stranding, the annealing process is carried out in an air oven at a certain temperature for a predetermined amount of time.

Wire Drawing: High Speed Rod Breakdown Machines with drawing dies are used to draw Aluminum alloy rods to the desired diameters. To obtain the desired size, the rods were placed into several wire drawing dies. The drawn wires are put through in-process testing at every stage on the floor and in the lab.

Stranding: Wires are stranded together to create the conductor, which increases its flexibility and makes the finished cable more flexible. There are more strands per unit of larger size. The process of stranding is where all the drawn wires that were received from the drawing machine are bundled together to form a conductor. At every stage of this process, both in the lab and on the floor, check measures are maintained.

Insulation/Extrusion & Coiling: The wire, now soft and flexible, is passed through an extruder, where the coating of plastic or other insulating material is applied. Materials are poured into the rear part of the extruder and are pushed forward while heated into melt. Exiting the extruder, the coated wire passes through another cooling system and is coiled on reels.

Final Testing: The cable is tested in the manufacturing laboratory for all the required type tests after the finished wires have been obtained. The wire is additionally put through routine and acceptance tests. According to the cable application, each test is appropriately developed in the specification.

Packing and Dispatch: Packaging is carried out in accordance with customer and IS specifications. The cable is dispatched in accordance with all business policies and regulations, which are upheld by the dispatch department.

CAPACITY & CAPACITY UTILIZATION

Our facilities, equipment, processes and workforce remain the same irrespective of the type and specification of the cables being manufactured. Given this fact, we have taken the following mean cable and wires specifications to determine the capacity of the plants:

- Copper Cables of Specification - 5 Core Cable/2.5 mm2
- Aluminium Cables of Specification - 4 Core Cable/25 mm2
- Housing/Building Wires of 1.5 mm2

Capacity & Capacity Utilization is as follows:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
CAPACITY (In KMs)			
NARELA PLANT			
Cables	8,000	11,000	11,000
Wires	5,000	5,000	4,000
Capacity Narela (A)	13,000	16,000	15,000
GHILOTH PLANT			
Cables	16,000	4,000	NIL
Wires	5,000	1,000	NIL
Capacity Ghiloth (B)	21,000	5,000	NIL
Total Capacity(A+B)	**34,000**	**21,000**	**15,000**
PRODUCTION (In KMs)			
NARELA PLANT			
Cables	4,273	4,816	3,854
Wires	3,779	3,417	3,536
Production(C)	8,052	**8,233**	**7,390**
GHILOTH PLANT			
Cables	4,009	377	NIL
Wires	2,834	20	NIL
Production(D)	6,843	**397**	**NIL**
Total Production (C+D)	**14,894**	**8,630**	**7,390**
CAPACITY UTILIZATION (%)			
Narela Plant			
Cables	53%	44%	35%
Wires	76%	68%	88%
Ghiloth Plant*			
Cables	25%	9%	NIL
Wires	57%	2%	NIL
Total Utilization	**44%**	**41%**	**49%**

**Ghiloth Plant was commercialized in January 2024 & therefore ramping up operations, stabilizing production after commercialization usually involves overcoming initial inefficiencies, optimizing workflows, and ensuring quality consistency which takes 6-8 months and therefore the utilization at this plant was limited up to December 31, 2024. The same has been ramped up December 2024 onwards.*
Certified by Anubhav Aggarwal, Independent Chartered Engineer, vide certificate dated August 19, 2025.
Note: Such plants can generally operate at approximately ~70% capacity (as certified by Anubhav Aggarwal, Independent Chartered Engineer vide certificate dated August 19, 2025) which can be due to varying customer demands.

FEW KEY PROJECTS EXECUTED

The key projects completed by us in the last five years for each of our business verticals, based on the project completion cost, are set out below:

Sr. No.	Description of the Project*	Date of last delivery	Quantity Supplied	Project Value (in ₹ Lakhs)

			(In KMs)	
1.	Power & Control Cables supplied for construction of various Sub Stations to a State Transmission Utility	January 17, 2025	438.00	870.00
2.	Power & Control Cables supplied for construction of various Sub Stations to a State Transmission Utility	November 18, 2023	335.00	641.00
3.	Power & Control Cables supplied to a leading Research Centre at their Plant	January 10, 2025	233.00	609.00
4.	Power & Control Cables supplied for construction to a State Distribution Utility	July 31, 2024	209.00	534.00
5.	Power & Control Cables supplied at a leading Private sector Steel Plant	January 25, 2025	166.90	403.00
6.	Power & Control Cables supplied for construction of Thermal Power Project to a State Power Generation Entity	July 26, 2024	163.00	396.00
7.	Control Cables supplied for construction of Sub Station to a State Utility	August 31, 2024	139.10	349.30

**Please note the combination of control & power cables will vary Transaction wise*

OUR SALES AND MARKETING STRATEGY

Our sales and marketing strategy focuses on enhancing revenue streams by leveraging established relationships of the management and building competitive advantage through a wide range of product offerings. Our business operations and products primarily cater to the various state electricity boards and government departments (directly or via EPC contractors), PSUs & few non-government companies. We have dedicated sales team and project tendering team. The project tendering team reviews newspapers and official websites of various authorities and government project tender aggregators where details of potential projects are typically listed to identify projects that could be of interest to us. They are also regularly contact with the department on staying updated with new tenders and new qualification criteria's being introduced. After such projects are identified, the sales team seeks approval of the management to determine if the identified projects are to be pursued.

Our Company's sales and tender team is responsible for applying for pre-qualifications and tenders. The planning and marketing team evaluates the credentials of our Company vis-à-vis the stipulated eligibility criteria. We endeavor to qualify on our own for projects in which we propose to bid.

In addition to the above, our website provides details of the range of products manufactured by us, infrastructure, performance certificates, QC facilities available, which enables the prospective customers to know the company's strengths and expertise. This facilitates customer with the decision making for placing orders without much inconvenience.

Further, our marketing strategy is structured around a customer-centric approach to business development that is focused to the customer's specifications and satisfaction. We also regularly participate in trade fairs and exhibitions in India to gain recognition in the industry and to build relationships. Below is a list of certain reputed trade fairs and exhibitions participated by our Company:

1. Gridtech organized by Power Grid, Delhi, 2019
2. Distribulech organized by IEEMA , Mumbai, 2019
3. Elecrama - Asia's Largest Electrical Tradeshow organized by IEEMA, Noida, 2019
4. Elecrama - Asia's Largest Electrical Tradeshow organized by IEEMA, Noida, 2023
5. Elecrama - Asia's Largest Electrical Tradeshow organized by IEEMA, Noida, 2025
6. Gridcon – Organized by Powergrid in association with Cigre India, Delhi, 2025
7. Middle East Energy Dubai – Organized by Informa Middle East Limited (Dubai Branch), Dubai, 2025

Revenue Bifurcation by Mode of Sales

The revenue bifurcation by mode of sales for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Mode	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
EPC contractors**	4,906.42	34.81	4,906.04	59.47	5,533.86	75.54
Tenders	8,274.62	58.71	2,526.36	30.62	1,090.51	14.89
Direct sales	756.03	5.36	598.58	7.26	522.65	7.13
Others	157.35	1.12	219.00	2.65	178.74	2.44
Total Revenue from Operations*	**14,094.42**	**100**	**8,249.98**	**100**	**7,325.76**	**100**

**Revenue from Operations excludes other operating income*
***EPC Contractors sales majorly includes supply to Government PSUs/Electricity Boards through Contractors*

GEOGRAPHICAL REACH

With approval from electricity boards/PSUs nationwide, our products are distributed and sold across states and regions in India. This opens a vast market potential and allows us to reach a diverse customer base. Below is a representation of our key states from where we derive our revenue:

Name of the States	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Bihar	2,325.26	16.50	248.09	3.01	326.75	4.46
Uttar Pradesh	1,789.87	12.70	1,260.35	15.28	1,363.39	18.61
Madhya Pradesh	1,881.21	13.35	1,161.69	14.08	73.92	1.01
Karnataka	1,930.65	13.70	1,243.84	15.08	2,582.22	35.25
Gujarat	761.52	5.40	369.43	4.48	288.02	3.93
Haryana	612.26	4.34	158.90	1.93	31.42	0.43
Jharkhand	587.28	4.17	0.40	0.00	180.30	2.46
Delhi	650.99	4.62	191.58	2.32	155.74	2.13
West Bengal	697.87	4.95	477.99	5.79	36.58	0.50
Tamil Nadu	612.68	4.35	557.67	6.76	312.83	4.27
Odisha	458.71	3.25	1,797.75	21.79	236.87	3.23
Jammu & Kashmir	35.70	0.25	110.03	1.33	353.00	4.82
Others	1,750.43	12.42	672.26	8.15	1,384.72	18.90
Total Revenue from Operations*	**14,094.42**	**100.00**	**8,249.98**	**100.00**	**7,325.76**	**100.00**

% Share" denotes % of Total Revenue from Operations
**Revenue from Operations excludes other operating income*

Following is the revenue break-up into domestic and export sales:

Name of the State	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Domestic	14,094.42	100.00	8,249.98	100.00	7,325.76	100.00
Exports	-	-	-	-	-	-
Total Revenue	**14,094.42**	**100.00**	**8,249.98**	**100.00**	**7,325.76**	**100.00**

from Operations						

Our top 10 customers as a % of total revenue from operations:

1. **For the Financial Year ended March 31, 2025:**

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue
1	Customer 1	1,755.57	12.46
2	Customer 2	1,623.45	11.52
3	Customer 3	1,229.98	8.73
4	Customer 4	925.31	6.57
5	Customer 5	883.27	6.27
6	Customer 6	811.59	5.76
7	Customer 7	644.57	4.57
8	Customer 8	606.57	4.30
9	Customer 9	508.86	3.61
10	Customer 10	382.68	2.72
	Total of top 10 customer	**9,371.87**	**66.51**
	Total Revenue from Operations	**14,094.42**	**100.00**

2. **For the Financial Year ended March 31, 2024:**

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue
1	Customer 1	1,192.08	14.45
2	Customer 2	662.87	8.04
3	Customer 3	571.07	6.92
4	Customer 4	485.77	5.89
5	Customer 5	477.99	5.79
6	Customer 6	428.80	5.20
7	Customer 7	282.81	3.43
8	Customer 8	252.23	3.06
9	Customer 9	244.24	2.96
10	Customer 10	190.07	2.30
	Total of top 10 customer	**4,787.92**	**58.04**
	Total Revenue from Operations	**8,249.98**	**100.00**

3. **For the Financial Year ended March 31, 2023:**

Sr. No.	Name of Party	Amount (₹ in lakh)	% of Revenue
1	Customer 1	704.26	9.61
2	Customer 2	549.26	7.50
3	Customer 3	432.60	5.90
4	Customer 4	414.16	5.65
5	Customer 5	341.04	4.66
6	Customer 6	332.45	4.54
7	Customer 7	299.00	4.08
8	Customer 8	287.72	3.93
9	Customer 9	251.98	3.44
10	Customer 10	240.70	3.29
	Total of top 10 customer	**3,853.16**	**52.60**

	Total Revenue from Operations	**7,325.76**	**100.00**

PLANT & MACHINERY

Below is a Unit-wise list of Plant & Machinery: -

Manufacturing Unit-I (Narela, Delhi)

Sr. No.	Description	Quantity	Unit	Application
1.	Extrusion Line 100 + 65 mm	1	Set	Core Insulation, Inner & Outer Sheathing
2.	Extrusion Line-90 mm	1	Set	Core Insulation, Inner & Outer Sheathing
3.	65mm + 70mm Extrusion	1	Set	Care Insulation, Inner & Outer Sheathing
4.	Electric Butt Welder	1	No.	Welding
5.	Electric Butt Welder	1	No.	Welding
6.	56 Bobbin Armouring	1	Set	Armouring
7.	40 Bobbin Laying Cum Armouring	1	Set	Armouring
8.	12 Bobbin (Core Laying with taping)	1	Set	Layinq Up
9.	Conductor Bunching Machine (First + Second)	2	Set	Stranding
10.	Wire Drawing Machine	1	Set	Wire Drawing
11.	Annealer	1	Set	Annealing/ Furnace
12.	Rewinding Machine	2	Set	Wire Rewinding
13.	Rewinding Machine	1	Set	Wire Rewinding
14.	Weighing Scale	3	Set	Packing & Dispatch
15.	Weighing Scale	3	Set	Packing & Dispatch
16.	Cold Butt Welding	1	Set	Welding
17.	Ink Jet Printing Machine	1	Set	Outer Sheathing
18.	Pallet Truck	2	No.	Utilities
19.	Electric Hoist	1	No.	Utilities
20.	Lift	1	No.	Utilities
21.	Generator	1	No.	Utilities
22.	Nailer Intruder Machine	1	No.	Utilities
23.	Drill Machine	1	No.	Utilities
24.	Submersible Pump	1	No.	Utilities
25.	Stabilizer	1	No.	Utilities
26.	Cooling Tour	1	No.	Utilities
27.	11 Kv Substation	1	No.	Utilities
28.	DG Main Panel	1	No.	Utilities

Notes:
**Above list does not include utilities*
Certified by Anubhav Aggarwal, Independent Chartered Engineer, by way of their certificate dated August 19, 2025.

Manufacturing Unit-II (Ghiloth, Rajasthan)

Sr.No.	Description	Quantity	Unit	Process/ Application in which Machines are used
1.	Extrusion Line 65mm	1	Set	Core Insulation, Inner & Outer Sheathing
2.	Extrusion 100mm Extruder	1	Set	Core Insulation, Inner & Outer Sheathing
3.	Extrusion 80 mm Extruder	1	Set	Core Insulation, Inner & Outer Sheathing
4.	Extrusion 75 mm Extruder	1	Set	Core Insulation, Inner & Outer Sheathing

5.	Extruder 65+45 mm	1	Set	Core Insulation, Inner & Outer Sheathing
6.	Extrusion 80 mm Extruder	1	Set	Core Insulation, Inner & Outer Sheathing
7.	12 Bobbin (Core Laying Cum Conductor Stranding)	2	Set	Laying Up
8.	42 Bobbin Armouring Machine	1	Set	Armouring
9.	36 Bobbin Armouring Machine	1	Set	Armouring
10.	72 Bobbin Armouring Machine	1	Set	Armouring
11.	Fine Wire Drawing Machine	1	Set	Wire Drawing
12.	Annealer 20 Head Machine	1	Set	Annealing/ Furnace
13.	Conductor Bunching Machine	2	Set	Stranding
14.	GI Wire Rewinding Machine	4	Set	Wire Rewinding
15.	GI Strip Rewinding Machine	1	Set	Wire Rewinding
16.	Core Rewinding Machine	1	Set	Packing & Dispatching
17.	1+3 Laying Machine	1	Set	Laying Up
18.	1+3 Laying Machine	1	Set	Laying Up
19.	Electric Butt Welder	3	Set	Welding
20.	Weighing Machine	2	Set	Packing & Dispatching
21.	Weighing Machine	1	Set	Packing & Dispatching
22.	Compressor	1	Set	Utilities
23.	Compressor	1	Set	Utilities
24.	Rewinding Line -2	1	Set	Wire Rewinding
25.	Hand Pallet Truck	2	Set	Utility
26.	EOT	1	Set	Utilities
27.	Goods Lift	1	Set	Utilities
28.	PRINTER MACHINE	1	Set	Outer Sheathing
29.	PRINTER MACHINE	2	Set	Outer Sheathing
30.	OVEN	1	Set	Annealing Furnace
31.	19 Bobbin /Conductor Stranding)	1	Set	Stranding
32.	61 Bobbin (Conductor Stranding)	1	Set	Stranding
33.	7 Bobine Skip (Conductor Stranding)	1	Set	Stranding
34.	13 die drawing machines	1	Set	Wire Drawing
35.	Screw Air Compressor	1	Set	Utilities
36.	DG SET	1	Set	Utilities
37.	DG SET	1	Set	Utilities
38.	UPS	1	Set	Utilities
39.	EOT	1	Set	Utilities
40.	AUTO COILING MACHINE	1	Set	Packing & Dispatch
41.	LATHE 8"	1	No	Utilities
42.	LATHE 6"	1	No	Utilities
43.	Shaper Machine / Slate machine	1	Set	Utilities
44.	Milling Machine	1	Set	Utilities
45.	Stone Grinder Machine	1	Set	Utilities
46.	Transformer	1	Set	Utilities
47.	Chap Saw Machine	1	Set	Utilities
48.	Welding Machine	1	Set	Utilities
49.	Rod Break Dawn Machine	1	Set	Utilities

Notes:
**Above list does not include utilities*
Certified by Anubhav Aggarwal, Independent Chartered Engineer by way of their certificate dated August 19, 2025.

INVENTORY MANAGEMENT

Our finished products and raw materials are mainly stored on-site at our manufacturing units. Further we stock finished goods for inventory management at our warehouses also. We produce a quantity of finished products that is determined based on a combination 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 an as-needed basis.

QUALITY CONTROL AND CERTIFICATION

We place significant emphasis on quality control. Both of our Manufacturing Units has accreditations has ISO Certification and BIS certification for the products we manufacture We have also obtained NABL accreditation for our laboratory at Manufacturing Unit-II which adds credibility as well as provides more access in the market. Additionally, our products such as Aerial Bunched Cables, Crosslinked Polyethylene Insulated Thermoplastic Sheathed Cables, Pelyvinyl Chloride Insulated Unsheathed and Sheathed Cables and PVC Insulated (Heavy Duty) Electric Cables which are manufactured at our Manufacturing Unit-II have been certified by Royal Stancert B.V. For details, see *"History and Certain Corporate Matters- Key Awards, Accreditations and Recognition"* on page 236.

We inspect the raw materials we receive, work-in-progress and final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement of raw material, production to inventory storage. Each of our manufacturing units has personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

LOGISTIC

For in-bound logistics, all the products are delivered at the factory by the suppliers. For the delivery of our finished products (out-bound logistics), we outsource the delivery of our products by road for domestic supply. We are dependent upon the external transporter for delivery of the finished product. The prices for the freight is sometimes included in the total billing to the customer by the Company.

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.

HUMAN RESOURCES

Our employees and the contract staff that work with us are our biggest assets. The quality of our people is pivotal to our success and competitive edge. Skilled engineers, technicians, specialists as well as semi-skilled and unskilled labour force 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. In addition to our full-time employees, we frequently hire workers on a contractual basis, for certain services at our manufacturing units. The number of contract laborers varies from time to time based on the nature and extent of work contracted to independent contractors. Below is a break-up of department wise employees as of August 31, 2025:

Department Name	Number of Employees
Accounts	5
Production	10
Human Resources	4
Purchase/Admin	8
Logistics/Dispatch	7
Sales & Marketing (Includes Technical, Project, Tender)	12
Secretarial	1
Quality Control	11
Operations (Labour)	91
Management	3
Total Employees	**152**

UTILITY

Our offices are fully equipped with computer systems, internet connectivity, communication tools, security measures, and other essential facilities to ensure the smooth functioning of our Company.

POWER

Our manufacturing units has an adequate power supply position. Our Manufacturing Unit-I has sanctioned power from Tata Power Delhi Distribution Limited to the tune of 113 KVA. Our Manufacturing Unit-II has sanctioned power from Jaipur Vidyut Vitran Nigam Limited to the tune of 1600 HP/KW and contractual demand of 600 KVA. Also, we have also installed two generators of 320 KVA & 160 KVA for power back up at Manufacturing Unit-II.

WATER MANAGEMENT

For Manufacturing Unit-I, we source the water from PNC Delhi Industrial Infra Private Limited (A Unit of DSIIDC) by paying them a monthly water charge bill. We also manage our water supply sourced from bore wells and utilizes water storage tanks with a substantial capacity of more than 10,000 litres at the Manufacturing Unit-II.

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's of personal computers along with communication systems like WIFI, centralized mail systems and shared cloud drives installed at each facility and office, for each department to coordinate effectively with each other, clients and other stakeholders.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste-water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations. We aim to comply with applicable health and safety regulations and other requirements in our operations. We aim to minimize the adverse impact of our products and activities on the environment, maintain ecological balance and protect the bio-diversity near our manufacturing units. Further, we aim to comply with the legislative requirements, requirements of our licenses, approvals, and various certifications and ensure the safety of our employees and people working in our manufacturing units or under our management. For further details, see *"Government and Other Approvals"* at page 291.

COMPETITION

The Indian cables market is a dynamic and competitive industry that plays a crucial role in powering the nation's infrastructure, communication networks, and industrial growth. The India cables market is highly competitive, with over 100 manufacturers operating in the country. Several key factors influence competition in this sector, including product quality, regulatory compliance, technological innovation, pricing strategies, and customer service. The cables market in India is highly regulated, with strict requirements for safety, performance, and durability. Manufacturers that can ensure faster testing cycles, superior quality assurance, and eligibility for high-value contracts gain a competitive edge. Vendor approvals from key organizations, including government and semi-government bodies as well as major private sector players, enhance credibility and streamline procurement processes, reinforcing their position in the market. *(Source: Ken Research Report)*

With an In-House NABL Lab and complying with Pre-Qualification requirements of customers through our capacity, past supplies & vendor approvals, our Company is well placed, well informed and well trained to assist clients in overall delivery.

COLLABORATIONS, TIE UPS & JOINT VENTURES

As on the date of this Red Herring Prospectus, our Company has not entered into any collaborations, tie ups or joint venture agreements or arrangements.

INSURANCE

Our operations are subject to risks inherent to our business such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause

injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of Bharat Laghu Udyam Suraksha Policy, Bharat Laghu Udyam Suraksha Policy, Marine Cargo, Burglary Policy, Private Car Package Policy and Private Car Policy-Stand-alone Own Damage Policy.

The table below sets forth particulars of our insurance coverage basis as at the dates indicated:

Sr. No.	Type of Policy	Property Covered	Policy number	Name of Insurer	Period Covered	Sum Insured (₹)	Insured Assets
1.	Marine Cargo*	Anywhere in India	OG-25-1101-1005-00000064	Bajaj Allianz General Insurance Company Ltd.	Valid till September 15, 2025	1,00,00,000	Wires Wrapped
2.	Burglary Policy*	Manufacturing Unit-I	OG-25-1101-4010-00000714	Bajaj Allianz General Insurance Company Ltd.	Valid till March 11, 2026	10,20,00,000	Furniture, Fitting & Fixtures; Plant & Machinery; Stock related to business/trade
3.	Bharat Laghu Udyam Suraksha Policy*	Manufacturing Unit-I	OG-25-1101-4057-00000167	Bajaj Allianz General Insurance Company Ltd.	Valid till March 11, 2026	12,20,00,000	Building including plinth, basement and additional structures; Plant & Machinery; Furniture & Fixtures, Fittings and other equipment and raw materials
4.	Burglary Policy*	Warehouse-I	OG-25-1101-4010-00000712	Bajaj Allianz General Insurance Company Ltd.	Valid till March 11, 2026	2,00,00,000	Stock of Cable and other related item pertains to insured trade
5.	Bharat Sookshma Udyam Suraksha*	Warehouse-I	OG-25-1101-4056-00000849	Bajaj Allianz General Insurance Company Ltd.	Valid till March 11, 2026	2,00,00,000	Stock is of Cable and other related item pertains to insured trade
6.	Bharat Laghu Udyam Suraksha Policy*	Manufacturing Unit-II	OG-25-1101-4057-00000155	Bajaj Allianz General Insurance Company Ltd.	Valid till January 29, 2026	24,00,00,000	Building including plinth, basement and additional structures; Plant & Machinery and Raw Materials
7.	Burglary Policy*	Manufacturing Unit-II	OG-25-1101-4010-00000624	Bajaj Allianz General Insurance Company Ltd.	Valid till January 29,2026	19,00,00,000	Plant & Machinery and Stock of Cables

8.	Bharat Sookshma Udyam Suraksha*	Warehouse-II	OG-25-1101-4056-00000680	Bajaj Allianz General Insurance Company Ltd.	Valid till January 06, 2026	50,00,00,000	Raw Material
9.	Burglary Policy*	Warehouse-II	OG-25-1101-4010-00000571	Bajaj Allianz General Insurance Company Ltd.	Valid till January 06, 2026	50,00,00,000	Stock of Cables
10.	Private Car Package Policy**	India	620398838960000	Tata AIG General Insurance Company Limited f	Valid till December 26, 2025	42,06,330	VOLVO/XC60
11.	Private Car Package Policy**	India	62035299680000	Tata AIG General Insurance Company Limited	Valid till October 05, 2025	10,51,380	KIA/SELTOS
12.	Private Car Package Policy	-	3001/394164006/00/000	ICICI Lombard General Insurance Company Limited	Valid till May 30, 2026	40,50,000	MERCEDES E220D Exclusive
13.	Private Car Policy-Stand-alone Own Damage Policy**	-	1315225230900532 29	TATA AIG General Insurance Company Ltd.	Valid till April 18, 2026	19,06,664	TOYOTA INNOVA HYCROSS VX HYBRID 7 STR

**Our Company has sent intimation mail dated May 29, 2025 for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited*
***Our Company has sent intimation mail dated June 9, 2025 for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited.*

The details of insurance coverage of the Company as a percentage of the Tangible Assets are as follows:

(₹ in Lakhs)

Particulars	**As at March 31, 2025**
Insured Assets	4,557.55
Uninsured Assets	4,649.76
Total Tangible Assets	9,207.31
Insurance coverage (in %) of the Tangible Assets	49.50%

For further information, see "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations"* on page 51.

While our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance, however, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed.

INTELLECTUAL PROPERTY RIGHTS

Our Company places strong emphasis on protecting its brand identity and innovative designs through various intellectual property rights.

The trademark registration for our brand logo, reinforces our identity within the electrical cables & wires market. The trademark registration prevents unauthorized use of our Company's brand identity and bolsters its position, enabling it to expand confidently under a protected and recognized brand.

We manufacture and sell cables primarily under our brand i.e. "*PRIMECAB*" and "*RENUFO*". The following are the details of our registered trademarks:

S. No.	Trademark*	Class	Trademark No.	Registration Date	Issuing Authority
1.	Renufo	9	4774475	May 27, 2021	Trade Marks Registry Mumbai
2.	PRIMECAB	9	4692825	March 14, 2024	Trade Marks Registry Mumbai

**Our Company has sent an intimation mail dated May 26, 2025 to the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited.*

Our Company has also filed an application for Trademark under Class 9 of the Trademarks Act, 1999 bearing registration number 47433 on March 25, 2025, which is pending for approval. Currently, the said application has passed the formalities check by Trade Marks Registry, Mumbai.

Domain/Website

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name and Organization	Creation Date	Registry Expiry Date
1.	www.primecabindia.com	Registrar:- Godaddy Registry Domain ID:- 1440630878_DOMAIN_COM-VRSN	Registrant :- Mr. Nikunj Singla Organization:- Prime Cable Industries Limited	April 02, 2008	April 02, 2026

PROPERTIES

As on the date of this Red Herring Prospectus, we operate our business from the following properties as listed below:

S. No.	Location	Purpose	Ownership Status	Name of Lessor/	Is Lessor a related party	Validity	Area	Lease rent
1.	E- 894, DSIDC Industrial area, Narela, Delhi 110040	Registered Office & Manufacturing Unit-I	Leased	Vijay Lakshmi Singla and Parveen Kumar*	Yes	11 months from April 01, 2025 to March 31, 2026	3767.37 sq. ft.	₹ 65,000 per month
2.	Flat No. 249, ground Floor, Block & Pocket – KD, Pitampura, Delhi – 110034	Corporate Office	Leased	Vijay Lakshmi Singla	Yes	11 months from March 03, 2025 to February 02, 2026	800 sq. ft	₹60,500/- per month
3.	C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana,	Manufacturing Unit-II	Leased	Rajasthan State Industrial Development &	No	99 years from February 06, 2020	671775.56 sq. ft.	₹2,37,82,390/- one time econom

	Alwar, Rajasthan – 301705			Investment Corporation Limited				ic rent
4.	Industrial Ground Floor, A-94, Narela Industrial Park, DSIIDC, Narela, Delhi-110040	Warehouse -I	Leased	Yajur Gulati	No	11 months from November 16, 2024 to October 15, 2025	3767.37 sq. ft.	₹76,000/- per month
5.	Building No. 261, Ground Floor, 10th Cross, 5th Main Road, 3rd Block, Nandini Layout, Bangalore-560096	Warehouse -II	Leased	H.C Chandrashekar	No	11 months from i.e. November 01, 2024 to October 31, 2025	800 sq. ft.	₹19,800/- per month
6.	Plot No. B-68, Industrial Area, Ghiloth (General Zone), District – Alwar (Rajasthan) – 301705	New Manufacturing Unit	Leased	Rajasthan State Industrial Development & Investment Corporation Limited	No	99 years effective from April 22, 2025	98,898.81 sq. ft.	₹ 25,756,260 one time economic rent

**The property belongs to Vijay Lakshmi Singla one of our Promoter and Parveen Kumar, one of the members of the Disassociated group.*

Legal Proceedings

For details on any outstanding litigation against our Company, our Directors and our Promoters, see *"Outstanding Litigation and other Material Developments"* on page 285.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant laws, 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 publications available in the public domain. The description of the applicable regulations given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see "Government and Other Approvals" on page 291.

Set forth below are certain significant legislation and regulations which generally govern the business and operations of our Company

A. INDUSTRY RELATED LAWS

Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act, as amended, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant 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.

Legal Metrology Act, 2009 (The "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Legal Metrology Act. Moreover, the Legal Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Legal Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State. The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to

the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Shop and Establishment Act, 1971

The Shop and Establishment Act serves as a vital regulatory framework in India, designed to govern a myriad of businesses engaging in trade or commerce. Its primary objective is to establish standard operating procedures, ensuring a conducive and healthy work environment. Enacted to enhance the management of working conditions, the Act extends its purview to shops, commercial establishments, restaurants, hotels, theatres, and various public places of amusement.

This legislation plays a pivotal role in safeguarding the welfare of labourers by stipulating regulations on leave policies, paid leaves, holidays, work hours, maternity benefits, conditions of child employment, and termination procedures. Moreover, the Shop and Establishment Act bestows legal status upon businesses, providing owners with a license that not only ensures compliance but also enhances credibility. Thus, obtaining registration under this Act becomes essential for businesses, offering a pathway to better benefits and a reputable standing in the commercial landscape.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("Order") prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the Bureau of Indian Standards. The Order imposes a mandatory requirement on manufacturers to obtain a license for the use of the standard mark. The Central Government appoints an officer who is empowered to inspect any books, documents, search any premises, of any person or company engaged in manufacturing, storage, distribution and sale of electrical equipment, he can require such persons to furnish information and samples as the case may be and seize electrical equipment in contravention of the Order.

Electricity Act, 2003

The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

The Indian Electricity Rules, 1956

These rules lay down the method of transforming and transmission of electricity, types and categories of electrical, conductors, wires and cables to be used for the transformation and transmission of electricity, licensing process, usage of meter, voltage flows in specific areas, eligibility and method of appointing officers for the electricity board of respective states, defaults and mode of appeals and other process related to transforming and transmission of electricity and like.

Copper Products (Quality Control) Order, 2023

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry consultation with Bureau of Indian Standards (BIS) and stakeholders has been identifying key products for notifying Quality Control Order (QCO). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products. The Standard issued for any product is for voluntary compliance unless it is

notified by the Central Government to make it mandatory primarily through notification of Quality Control Order (QCO) under Scheme-I and Compulsory Registration Order (CRO) under Scheme-II of BIS Conformity Assessment Regulations, 2018. The objective of notifying the QCOs is to enhance quality of the domestically manufactured products, curb the imports of sub-standard products into India, prevention of unfair trade practices for the protection of human, animal or plant health and safety of the environment.

B. EMPLOYMENT AND LABOUR LAWS

The Factories Act, 1948

The Factories Act, 1948, as amended (the "Factories Act"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act. Contract Labour (Regulation and Abolition) Act, 1970.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 **("CLRA")** regulates the employment of contract labour in certain establishments. The CLRA provides that the appropriate Government may, after consultation with the Central or State Advisory Boards (constituted under the CLRA), prohibit employment of contract labour in any process, operation or other work in any establishment. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

C. ENVIRONMENTAL LAWS

Our Company is subject to Indian laws and regulations concerning environmental protection.

The Environment Protection Act, 1986 and the Environment (Protection) Rules, 1986

The purpose of the Environment Protection Act ("Environment Protection Act") is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to (a) prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution

control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

These Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones. The Noise Pollution Rules further provide powers to the authority to enforce the noise control measures in the areas/zones. The Noise Pollution Rules provide modes of making complaints to the authority in case noise levels exceed the ambient noise standards along with penalties and liabilities on account of violations in the silence zones/areas.

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.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

D. TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax ("GST")

The GST is applicable on the supply of goods or services as against the present concept of tax on the manufacture and sale of goods or provision of services. It is a destination-based consumption tax. It is dual GST with the Central and State Governments simultaneously levying it on a common tax base. The GST to be levied by the Centre on intra-State supply of goods and / or services is called the Central GST (CGSTǁ) as provided by the CGST Act and that to be levied by the States is called the State GST (SGST) as given under the SGST Acts. An Integrated GST (IGST) under the IGST Act is to be levied and collected by the Centre on inter-State supply of goods and services. The CGST and SGST is to be levied at rates to be jointly decided by the Centre and States.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessed is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

There are indirect taxes that are levied and collected by the Central and State Government which are now subsumed under GST. Some of the taxes which were applicable to the Company are as follows:

- Service Tax
- Value Added tax
- The Central Sales Tax Act, 1956

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

E. INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Indian Patents Act, 1970

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

F. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. At present almost all the provisions of this law have been made effective except a very few. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as Companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors.

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection

The 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 (the "**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 Indian Contract Act, 1872

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele- shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an

adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

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 otherwise it is put on liquidation.

G. GENERAL LAW

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised. The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defences, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act.

H. <u>Other Laws</u>

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of Our Company

Our Company was incorporated as a private limited company in the name and style of *"RC Cable Private Limited"* under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 12, 2008 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Later effective from April 1, 2009, our Company took over the business of proprietorship concern of one of our Promoter Purshotam Singla, namely M/s. Prime Cable Industries as per the business transfer agreement dated March 27, 2009 on a going concern basis. Further, the name of our Company was changed to *"Prime Cable Industries Private Limited"* and a fresh certificate of incorporation dated February 22, 2019 was issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *"Prime Cable Industries Private Limited"* to *"Prime Cable Industries Limited"* and a fresh certificate of incorporation was issued on December 18, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31905DL2008PLC177989.

Changes in the registered office of our Company

Other than as disclosed below, there has been no change in the address of our registered office of our Company since incorporation:

Date of change	Shifted From	Shifted to	Reason of Change
April 02, 2009	KD-253, Pitampura - 110088, Delhi	H-1264, DSIDC, Industrial Area, Narela – 110040, Delhi	Administrative Purpose
May 01, 2012	H -1264, DSIDC, Industrial Area, Narela – 110040, Delhi	E- 894, DSIDC Industrial Area, Narela - 110040 Delhi	Administrative Purpose

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1) *To carry on the business of manufacturers, dealers, purchase, sale, import and export of cables and wires of all types, kinds, descriptions and grades including electric fans, appliances, telephone cables.*

2) *To do the business of wires, drawers and manufacturers of steel wires, copper wires, zinc wires and wires and cables of all ferrous and non-ferrous metals and their compounds including PVC compounds and plastics material made from any matter or substance and to cover these wires and cables wherever with rubber, plastic or any other non-conductor and to deal in all types of machinery, plant, tools, ligs and fixture or apparatus and things required for a cable of being used in connection with the manufacture of the above or related business. Also to represent work and act as consultants, advisers, engineers, founders or work on commission basis for the above or related business.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business, currently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 (ten) years:

Date of Shareholders Resolution	Nature of Amendment
January 22, 2019	Clause I of the MoA was amended to reflect change in the name of our Company from "*R C Cable Private Limited"* to *"Prime Cable Industries Private Limited"*
October 14, 2024	Clause I of the MoA was amended to reflect change in the name of our Company from "*Prime Cable Industries Private Limited"* to *"Prime Cable Industries Limited"* pursuant to the conversion of our Company from a Private Limited Company to a Public Limited Company.
November 20, 2024	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 75,00,000 (Rupees Seventy-Five Lakhs only) divided into 7,50,000 Equity

	Shares of ₹ 10 (Rupees Ten only) each to ₹ 1,10,00,000 (Rupees One Crore Ten Lakh only) divided into 11,00,000 Equity Shares of ₹ 10 (Rupees Ten only) each.
January 10, 2025	Clause V of the MoA was amended to reflect the subdivision of shares from 11,00,000 Equity Shares of ₹ 10 (Rupees Ten only) each to 22,00,000 Equity shares of ₹ 5 (Rupees Five only) each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business", "Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 191, 241 and 270 respectively.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Key Events / Milestone / Achievements
2008	Incorporation of our Company as *'R C Cable Private Limited'*
2009	Took over the business of proprietorship concerns of one of our Promoters Purshotam Singla, namely M/s Prime Cable Industries as per the business transfer agreement on a going concern basis along with goodwill and all other assets and liabilities of Prime Cable Industries with effect from April 1, 2009
	Opened a unit in DSIDC Narela, Delhi with an area of 3,767.37 sq. ft.
2019	Change in name from *'R C Cables Private Limited'* to *'Prime Cable Industries Private Limited'*
2020	Setting up of Manufacturing Unit-II Ghiloth with an area of 67,177.56 sq. ft.
2021	Opened a Warehouse in Bangalore to make its product readily available in the southern region of India.
2024	Started production at Manufacturing Unit-II for manufacture of Control Cables, Power Cables etc.
	Setting up of in-house testing lab at Manufacturing Unit-II certified by NABL
	Change in name from *'Prime Cable Industries Private Limited'* to *'Prime Cable Industries Limited'* pursuant to the conversion of the Company from Private to Public Company.

Key Awards, Accreditations and Recognition

The table below sets forth the key awards/accreditations/ recognition received by our Company:

Certificate	Issued on/ Date of Renewal	Valid Till	Particulars
ISO Certification 14001:2015 bearing certificate number 23EEMH85	July 20, 2023	July 19, 2026	The environmental management system standard of our Company has been assessed and approved by Magnitude Management Services Pvt Ltd for Manufacturing 1.1. KV LT XLPE/PVC power and control cable, AB cable and flexible cables for E- 894, DSIDC Industrial Area, Narela - 110040 Delhi
ISO Certification 45001:2018 bearing certificate number 23EOJF89	March 15, 2023	March 14, 2026	The occupational health and safety management system standard of our Company has been assessed and approved by Magnitude Management Services Pvt Ltd for Manufacturing 1.1. KV LT XLPE/PVC power and control cable, AB cable and flexible cables for E- 894 - 895, DSIDC Industrial Area, Narela - 110040 Delhi
ISO Certification 9001:2015 bearing certificate number CCPL-E/QMS/A1648	April 19, 2022/ Transferred on March 30, 2024	April 18, 2028	The quality management system standard of our Company has been assessed and approved by Care Certification Private Limited for manufacturing and supply of cables and wires (IAF Code -19) for E- 894, DSIIDC Industrial Area, Narela - 110040 Delhi
ISO Certification bearing Certificate Number TC-14203 as per ISO/IEC 17025:2017	August 05, 2024	August 04, 2026	the Quality assurance laboratory of our Company has been assessed and accredited in accordance with the standard of "General Requirements for the Competence of Testing and Calibration Laboratories" for its facilities at C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705

ISO Certification 45001:2018 bearing certificate number HS-205024022401	January 15, 2024	January 14, 2027	The occupational health and safety management standard of our Company has been assessed and approved by DBS Certifications Pvt Ltd for Manufacturing 1.1. KV LT XLPE/PVC aluminium power cable, copper control cable, lead wire, aerial bunched cable and house wire for C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705
ISO Certification 9001:2015 bearing certificate number 24MEQPX70	February 26, 2024	February 25, 2027	The quality management system has been assessed and approved by Magnitude Management Services Pvt Ltd for Manufacturing 1.1. KV LT XLPE/PVC aluminium power cable, copper control cable, lead wire, aerial bunched cable and house wire for C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705
ISO Certification 14001:2015 bearing certificate number 24MEEPT80	February 26, 2024	February 25, 2027	The environment management system has been assessed and approved by Magnitude Management Services Pvt Ltd for manufacturing1.1KV LT XLPE/PVC aluminium power cable, copper control cable, lead wire, aerial bunched cable and house wire for C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705
Certificate No. RSBV-2502-8436	February 02, 2025	February 02, 2028	Aerial Brunched Cables for working Voltages up to and Including 1100 Volts Product Range – Multi Core (Phase) -16 Sq. mm to 150 Sq. mm Messenger (Alloy) – 25 Sq. mm to 95 Sq. mm Street Light – 16 Sq. mm for C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705 for C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705.
Certificate No. RSBV-2502-8435	February 02, 2025	February 02, 2028	Crosslinked Polyethylene Insulated Thermoplastic Sheathed Cables for working Voltages up to and Including 1100 Volts Product Range - Single core -1.5 Sq.mm to 1000 Sq.mm Multi Core - 4 Sq.mm to 400 Sq.mm, 1.5 & 2.5 Sq.mm up to 61 Multicore for C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705
Certificate No. RSBV-2502-8434	February 02, 2025	February 02, 2028	Pelyvinyl Chloride Insulated Unsheathed and Sheathed Cables with Rigid and Flexible Conductor for Rated Voltages up to and including 1100 Volts Product Range: • Single Core Round (Stranded/Flexible) Cable:- 0.5 Sq.mm to 400 Sq.mm • Multi core Round (Stranded Flexible) Cable :- 0.5 Sq.mm to 300 Sq.mm • Multi Core Flat Cable:-0.5 Sq.mm to 95 Sq.mm For C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705
Certificate No. RSBV-2502-8433	February 02, 2025	February 02, 2028	PVC Insulated (Heavy Duty) Electric Cables for working voltages up to and including 1100 Volts Product Range - Single core -1.5 Sq.mm to 1000 Sq.mm Multi Core - 4 Sq.mm to 400 Sq.mm, 1.5 & 2.5 Sq.mm up to 61 Multicore for C-60, RIICO Industrial Area, Ghiloth, Neemrana, Alwar, Rajasthan- 301705

Time and cost over-runs

As on the date of this Red Herring Prospectus, there has been no time and cost overrun in any of the projects undertaken by our Company.

Capacity/Facility creation, location of plants

For details regarding capacity and location of our units, storage/warehouse, see *"Our Business"* on page 191.

Holding Company of our Company

Our Company does not have any Holding Company as on the date of filling of this Red Herring Prospectus.

Subsidiary Company of our Company

As on date of this Red Herring Prospectus, our Company does not have any subsidiary.

Associate and Joint Ventures of our Company

Our Company does not have any associate companies and joint ventures as on the date of this Red Herring Prospectus.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As of date of this 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.

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.

Strikes and lock-outs

Our Company has, since its incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

Details of Subsisting Shareholders Agreements

1. ***Share Purchase Agreement dated July 31, 2025 entered between our Company, Purshotam Singla HUF and Negen Undiscovered Value Fund ("SPA")***

In pursuance of SPA entered between our Company, Purshotam Singla HUF ("**Seller**") and Negen Undiscovered Value Fund ("**Purchaser**"), the Seller agreed to sell 85,198 (Eighty Five Thousand One Hundred Ninety Eight) equity shares having face value of ₹ 5 each ("**Sale Shares**") for a consideration amount of ₹ 63,55,770.80 (Rupees Sixty Three Lakhs Fifty Five Thousand Seven Hundred Seventy Point Eighty only) at ₹ 74.6 per Equity Share payable by the Purchaser to Seller for sale of Sale Shares (including a premium of ₹ 58 per Equity Shares).

2. ***Share Purchase Agreement dated July 29, 2025 entered between our Company, Rahul Gupta HUF and Negen Undiscovered Value Fund ("SPA")***

In pursuance of SPA entered between our Company, Rahul Gupta HUF ("**Seller**") and Negen Undiscovered Value Fund ("**Purchaser**"), the Seller agreed to sell 182,540 (One Lakh Eighty Two Thousand Five Hundred Forty) equity shares having face value of ₹ 5 each ("**Sale Shares**") for a consideration amount of ₹ 1,36,17,484 (Rupees One Crore Thirty Six Lakh Seventeen Thousand Four Hundred Eighty Four only) at ₹ 74.6 per Equity Share payable by the Purchaser to Seller for sale of Sale Shares.

Agreements with Key Managerial Personnel, Directors, Promoters or any other Employee

Except as disclosed in this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, Senior Management Personnel, Promoters or Director 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. For details, see "*Our Management"* on page 241.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants, see *"Our Business"* on page 191.

Collaboration Agreement

As on the date of this Red Herring Prospectus, our Company is not party to any collaboration agreement.

Significant Financial and Strategic Partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking in the last 10 years preceding the date of this Red Herring Prospectus.

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

Except as stated in *"Financial Indebtedness"* on page 270, our Promoter Selling Shareholder has not given any guarantees on behalf of our Company. The Promoter Selling Shareholder has not given any guarantees in respect of the Equity Shares forming part of the Offer for Sale.

Other Material Agreements

Except as disclosed in the title *"Material Contracts and Documents for Inspection"* on page 395. As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material and which are required to be disclosed in this Red Herring Prospectus, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

As on the date of Red Herring Prospectus, 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 ones which have already disclosed in this Red Herring Prospectus.

As on date of this Red Herring Prospectus, no special rights are available to the Promoters/ Shareholders as per the Article of Associations of our Company.

There is no material clause of Article of Association which have been left out from disclosure having any bearing on the Offer/disclosure.

Except as disclosed above, there are no other agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act, 2013, our Company shall comprise of not less than 3 (Three) directors and not more than 15 (Fifteen) Directors, provided that our Shareholders may appoint more than 15 (fifteen) directors after passing a special resolution in the general meeting. As on the date of this Red Herring Prospectus, we have 6 (Six) Directors on our Board, including 3 (three) Executive Directors, 2 (two) Non-Executive Independent Directors and one (1) Non-Executive women Director.

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S. No	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Directorships in other Companies
1.	**Purshotam Singla** **Designation:** Chairman & Managing Director **Date of Birth:** April 1, 1969 **Age**: 56 Years **Address:** House No. 39, Road No. 5, East Punjabi Bagh, West Delhi, Delhi-110026 **Occupation:** Business **Nationality**: Indian **Current Term:** For a period of 5 years from June 14, 2024. **Period of Directorship:** Director since May 12, 2008. **DIN**: 01753320	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
2.	**Nikunj Singla** **Designation:** Whole- Time Director **Date of Birth:** June 29, 1996 **Age:** 29 Years **Address:** House No. 39, Road No. 5, Near ICICI Bank, East Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi- 110026 **Occupation:** Business **Nationality**: Indian **Current Term:** For a period of 5 years from February 25, 2025 **Period of Directorship:** Director since November 13, 2018 **DIN**: 07178519	*Indian Companies:* 3Dexter Education Private Limited *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
3.	**Naman Singla** **Designation:** Whole-Time Director	*Indian Companies:* 3Dexter Education Private Limited

	Date of Birth: June 22, 1994 **Age**: 31 Years **Address:** House No. 39, Road No. 5, East Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi- 110026 **Occupation:** Business **Nationality**: Indian **Current Term:** For a period of 5 years from February 25, 2025. **Period of Directorship:** Director since November 13, 2018. **DIN**: 07101556	*Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
4.	**Shreya Jhalani Singla** **Designation:** Non-Executive Director **Date of Birth:** January 27, 1998 **Age**: 27 Years **Address:** House No. 39, Road No. 5, East Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi-110026 **Occupation:** Business **Nationality**: Indian **Current Term:** Since February 15, 2025 and liable to retire by rotation **Period of Directorship:** Director since February 15, 2025 **DIN**: 10949815	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
5.	**Brahm Datt Verma** **Designation:** Non -Executive Independent Director **Date of Birth:** December 31, 1955 **Age**: 69 Years **Address:** 236, Ground Floor, Sector-49, S-Block, Uppal Southemd, Sector-49, Gurgaon South City-II, Gurgaon, Haryana -122018 **Occupation:** Advocate **Nationality**: Indian **Current Term:** For a period of 5 years from February 25, 2025 **Period of Directorship:** Director since February 25, 2025 **DIN**: 05153044	*Indian Companies:* Nil *Foreign Companies:* Nil *Limited Liability Partnerships:* Nil
6.	**Vinay Kumar Khanna** **Designation:** Non -Executive Independent Director	*Indian Companies:* Mitva Lifestyle Private Limited

	Date of Birth: July 31, 1953 **Age**: 72 Years **Address:** H-25/15, First Floor, DLF Phase 1, Sikanderpur Ghosi (68), Gurgaon, Haryana- 122002 **Occupation:** Service **Nationality**: Indian **Current Term:** For a period of 5 years from February 25, 2025 **Period of Directorship:** Director since February 25, 2025 **DIN**: 00653700	*Foreign Companies:* Nil *Limited Liability Partnerships:* Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Purshotam Singla

Purshotam Singla, aged 56 (fifty-six) years, is the Promoter and Managing Director of our Company. He has been associated with our Company since incorporation, i.e. December 05, 2008. Prior to joining our Company, he was associated with proprietorship firm 'Prime Cable Industries'. He has over 28 (twenty-eight) years of experience in the cable manufacturing industry.

Nikunj Singla

Nikunj Singla, aged 29 (twenty-nine) years, is the Promoter and Whole Time Director of our Company. He has been associated with our Company since November 13, 2018. He holds the degree of Bachelor of Commerce (Honours) from Delhi University. He also holds a certificate in Post Graduate Program in Global Family Managed Business from SP Jain School of Global Management. He has over 6 (six) years of experience in Cable industry. Presently, he is a director and cofounder at 3Dexter Education Private Limited.

Naman Singla

Naman Singla, aged 31 (thirty-one) years, is the Promoter and Whole Time Director of our Company. He has been associated with our Company since November 13, 2018. He holds the degree of Bachelor of Business Economics from University of Delhi. He has over 6 (six) years of experience in the Cable industry. Presently, he is also a director in 3Dexter Education Private Limited.

Shreya Jhalani Singla

Shreya Jhalani Singla, aged 27 (twenty- seven) years is the Promoter and Non-Executive Director of our Company. She has been associated with our Company since September 1, 2022 as General Manager-Admin and HR Department and with effect from February 15, 2025, she was appointed as a Director in our Company. She holds a professional diploma in Interior Architecture and Design from Pearl Academy. She has more than 7 (seven) years of experience in sales and human resources. Prior to joining our Company, she was associated with Khandelwal Steel and Timber.

Brahm Datt Verma

Brahm Datt Verma, aged 69 (sixty-nine) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since February 25, 2025. He holds a Bachelor of Arts Degree from Punjab University and Bachelor of Law Degree from Chaudhary Charan Singh University Meerut. He also holds a degree of Master of Business Administration from Sam Higginbottom University of Agriculture, Technology and Sciences. He has over 41 (forty-one) years of experience in legal, taxation, insolvency and investigation fields. Prior to joining our Company, he has worked various departments of Government of India like Central Excise & Service Tax and Central Bureau of Investigation. He was also associated with AKG & Associates, Chartered Accountants. Presently, he is enrolled with the Bar Council of Delhi and is also registered as insolvency professional with Insolvency and Bankruptcy Board of

India.

Vinay Kumar Khanna

Vinay Kumar Khanna, aged 72 (seventy-two) years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since February 25, 2025. He holds a master's degree of Science from University of Delhi. He has over 36 (thirty-six) years of experience in the Banking Sector. Prior to joining our Company, he was associated with Punjab National Bank. Presently, he is a certified associate of the Indian Institute of Bankers and director at Mitva Lifestyle Private Limited.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

RELATIONSHIP BETWEEN DIRECTORS

None of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management Personnel.

Name of Director	Relative	Relationship
Purshotam Singla	Nikunj Singla	Son
	Naman Singla	Son
	Shreya Jhalani Singla	Daughter-in-law
Nikunj Singla	Purshotam Singla	Father
	Naman Singla	Brother
	Shreya Jhalani Singla	Sister-in-law
Naman Singla	Purshotam Singla	Father
	Nikunj Singla	Brother
	Shreya Jhalani Singla	Wife
Shreya Jhalani Singla	Purshotam Singla	Father-in-law
	Nikunj Singla	Brother-in -law
	Naman Singla	Husband

DETAILS REGARDING DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES

None of our Directors are/were directors in any listed Company during the preceding five years before the date of filing of the Red Herring Prospectus, whose shares have been/were suspended from being traded on any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/WERE DELISTED FROM THE STOCK EXCHANGE(S)

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.

CONFIRMATIONS

None of our Directors have given any guarantees to any third party, with respect to Equity Shares, as of the date of this Red Herring Prospectus.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

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 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.

TERMS OF APPOINTMENT OF EXECUTIVE DIRECTORS

Terms of employment of the Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on May 22, 2024 and a resolution passed by the Shareholders at the EGM held on June 14, 2024, Purshotam Singla was appointed as the Managing Director of our Company for a period of 5 years starting from June 14, 2024. 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 general meeting of the Shareholders in their meeting held on January 10, 2025. Our Company has entered into an agreement dated January 22, 2025 with Purshotam Singla with respect to the terms and conditions of his appointment and the remuneration.

The brief terms of appointment of Purshotam Singla have been summarized below:

Name	**Purshotam Singla**
Basic Salary	a) ₹ 300,000 per month with such annual increments/increases as may be decided by the Board of Directors from time to time. b) Annual performance incentive including limit on performance incentive: not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceilings as may be fixed by the Board of Directors from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders
Perquisites	a) Company's contribution to provident fund and superannuation fund to the extent these either singly or put together are not taxable under the Income Tax act. b) Gratuity as per the Company's Policies. c) Leave with full pay as per the rules of the Company, with encashment of unavailed leave being allowed. d) Bonus and leave encashment as per Company's rules e) Subject to any statutory celings, the Managing Director may be given any other allowances, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

Terms of employment of the Whole Time Directors

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 25, 2025 and a resolution passed by the Shareholders at the EGM held on March 20, 2025, Naman Singla and Nikunj Singla were appointed as the Whole Time Director of our Company for a period of 5 years starting from February 25, 2025. 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 general meeting of the Shareholders held on March 20, 2025. Our Company has entered into an agreements each dated March 20, 2025 with Naman Singla and Nikunj Singla with respect to the terms and conditions of their appointments.

The brief terms of appointment of Naman Singla have been summarized below:

Name	Naman Singla
Basic Salary	a) ₹ 300,000 per month with such annual increments/increases as may be decided by the Board of Directors from time to time. b) Annual performance incentive including limit on performance incentive: not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceilings as may be fixed by the Board of Directors from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders
Perquisites	Perquisites allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be evaluated, etc as per Income Tax Rules, wherever applicable in the absence of any such rules, at actual cost. a. Leave travel concession -Leave travel concession in accordance with the Income Tax Rules b. Leave as per Company's rules. c. Bonus and leave encashment as per Company's rules

The brief terms of appointment of Nikunj Singla have been summarized below:

Name	Nikunj Singla
Basic Salary	a) ₹ 300,000 per month with such annual increments/increases as may be decided by the Board of Directors from time to time. b) Annual performance incentive including limit on performance incentive: not exceeding five times the fixed salary payable for each financial year, subject to such ceilings as may be set out in the Act, if any, and subject to such ceilings as may be fixed by the Board of Directors from time to time. The amount of performance incentive shall be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders
Perquisites	Perquisites allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be evaluated, etc as per Income Tax Rules, wherever applicable in the absence of any such rules, at actual cost. a. Leave travel concession -Leave travel concession in accordance with the Income Tax Rules b. Leave as per Company's rules. c. Bonus and leave encashment as per Company's rules

DETAILS OF THE REMUNERATION PAID TO THE EXCECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the financial year ended March 31, 2025
Purshotam Singla	36.00
Nikunj Singla	36.00
Naman Singla	36.00

[#]*As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025*

SITTING FEES OF NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to the Section 197 of the Companies Act and provisions contained in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the board resolution dated February 25, 2025, Non-Executive Directors including the Independent Directors of the Company, are entitled to receive sitting fees of ₹ 20,000 per meeting for attending meetings Board and the committees of the Company

DETAILS OF THE REMUNERATION PAID TO THE NON-EXECUTIVE DIRECTOR INCLUDING INDEPENDENT DIRECTOR OF OUR COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

(₹ in Lakhs)

Name of Director	For the period ended March 31, 2025[#]
Shreya Jhalani Singla	5.85*
Brahm Datt Verma	0.60
Vinay Kumar Khanna	0.60

**Appointed as non-executive Director with effect from February 15, 2025. Remuneration paid earlier in the capacity of an employee.*
[#]As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of the Directors	No. of Equity Shares held
Purshotam Singla	72,90,922
Nikunj Singla	19,45,306
Naman Singla	19,44,030
Shreya Jhalani Singla	22,000

INTEREST OF 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 and the Non-Executive Director, Shreya Jhalani Singla 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 267 and 258 respectively, our Directors are not interested in any other company, entity or firm.

Except for Purshotam Singla, Nikunj Singla, Shreya Jhalani Singla and Naman Singla 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 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 *"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 278 and 50.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this 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"* on page 267, our Directors do not have any other interests in our Company as on the date of this 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.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 245, none of our Directors are a party to any non-salary related benefits of our Company.

DETAILS OF SERVICE CONTRACTS

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

BONUS OR PROFIT - SHARING PLAN FOR THE DIRECTORS

As on the date of this 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

Pursuant to the special resolution dated May 16, 2025 passed by the Shareholders of our Company, the Board of Directors of the Company are authorised for borrowing from time to time as they may think fit, any sum or sums of money not exceeding ₹ 250,00,00,000 (Rupees Two Hundred and Fifty Crore only) (including the money already borrowed by the Company) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the Company's assets and effects or properties whether moveable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

CHANGES IN THE BOARD FOR THE PRECEDING THREE YEARS

Except as mentioned below, there had been no change in the Directors during the preceding three (3) years:

Name of Director	Date of Event	Reason for Change
Purshotam Singla	June 14, 2024	Re-appointed as Managing Director
Shreya Jhalani Singla	February 15, 2025	Appointed as Additional Director
Brahm Datt Verma	February 25, 2025	Appointed as Additional Director
Vinay Kumar Khanna	February 25, 2025	Appointment as Additional Director
Naman Singla	February 25, 2025	Re-designated as Whole Time Director
Nikunj Singla	February 25, 2025	Re-designated as Whole Time Director
Shreya Jhalani Singla	March 20, 2025	Regularized as Non-Executive Director
Brahm Datt Verma	March 20, 2025	Regularization as Non-Executive Independent Director
Vinay Kumar Khanna	March 20, 2025	Regularization as Non-Executive Independent Director

CRIMINAL MATTERS INVOLVING DIRECTOR

None of our Directors are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI LODR Regulations is not applicable to our Company, although we require to

comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors, Woman Director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Company has constituted the following Committees of the Board under Companies Act, 2013:

A. Audit Committee
B. Nomination and Remuneration Committee
C. Stakeholders Relationship Committee
D. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated March 22, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Designation in the Committee
Brahm Dutt Verma	Chairman	Non-Executive Independent Director
Vinay Kumar Khanna	Member	Non-Executive Independent Director
Nikunj Singla	Member	Whole-Time Director

The Company Secretary of our Company will act as the secretary of the Committee.

Terms of Reference for the Audit Committee:

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending to the Board the appointment, re-appointment, remuneration and terms of appointment of statutory auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for other than those stated in the issue document

/ prospectus / notice and the report

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit

8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013

9. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions:

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors any significant findings and follow up there on;

17. Reviewing the findings of any internal investigations by the internal auditors into matters is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

19. 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:

20. To oversee and review the functioning of the whistle blower mechanism.

21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the subsidiary, whichever is lower including existing loans / advances/investments existing as on the date of coming into force of this provision; and

24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

a. Management discussion and analysis of financial information and results of operations management;
b. Management letters/letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e. Statement of deviations in terms of SEBI LODR Regulations:

i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI LODR Regulations; and
ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of the SEBI LODR Regulations.

f. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

g. Such information as may be prescribed under the Companies Act and SEBI LODR Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 22, 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI LODR Regulations.

As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vinay Kumar Khanna	Chairman	Non-Executive Independent Director
Shreya Jhalani Singla	Member	Non-Executive Director
Brahm Dutt Verma	Member	Non-Executive Independent Director

Terms of reference

The Nomination and Remuneration Committee be and hereby entrusted with the following powers:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;

2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of independent directors and the Board;

4. Devising a policy on Board diversity

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

7. Recommend management. board, all remuneration, in whatever form, payable to senior;

8. Performing such other functions as may be delegated by the Board of Directors and/or specified/provided under the

Companies Act, 2013 or SEBI LODR Regulations each as amended or by any other regulatory authority.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on March 22, 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR Regulations.

As on the date of this Red Herring Prospectus, the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shreya Jhalani Singla	Chairman	Non-Executive Director
Brahm Dutt Verma	Member	Non-Executive Independent Director
Naman Singla	Member	Whole-Time Director

Terms of Reference

The Stakeholders Relationship Committee be and hereby entrusted with the following powers:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent.

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on March 22, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013.

As on the date of this Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Brahm Datt Verma	Chairman	Non-Executive Independent Director
Nikunj Singla	Member	Whole-Time Director
Naman Singla	Member	Whole-time Director

Terms of reference

The Corporate Social Responsibility Committee be and hereby entrusted with the following powers:

1. To formulate and recommend to the Board, a corporate social responsibility policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in clause 1;

3. To monitor the corporate social responsibility policy of the Company from time to time;

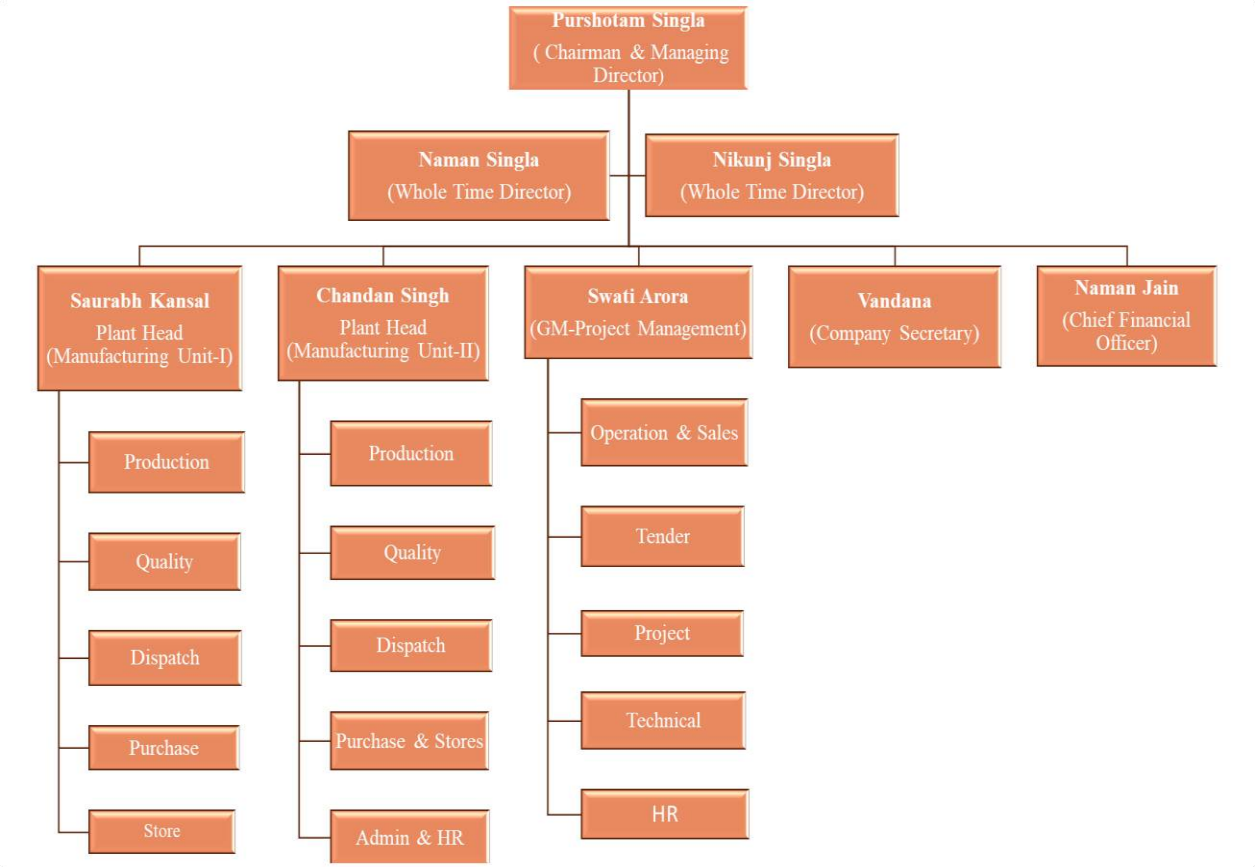
4. To recommend/review corporate social responsibility projects/ programmes/ proposals, falling within the purview of Schedule VII Companies Act, 2013;

5. To assist the Board of Directors to formulate strategies on corporate social responsibility initiatives of the Company;

6. To institute a transparent monitoring mechanism for implementation of the Corporate Social Responsibility projects or programs or activities undertaken by the Company;

7. Any other matter as the corporate social responsibility committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL

The details of our Key Managerial Personnel, in addition to our Managing Director and our Whole Time Directors, whose details are provided in *"Board of Directors"* on page 241are as follows:

Naman Jain

Naman Jain, aged 30 (thirty) years, is the Chief Financial Officer of our Company with effect from February 15, 2025. He has been associated with the Company since September 3, 2024 as Senior Manager Accounts. He holds post graduate diploma in Banking and Finance from Symbiosis Centre for Distance Learning. He has over 6 (six) years of experience in financial operations. Prior to joining our Company, he has been associated with Vimarsh Project Private Limited, AAR Kay Steels and Aparna Enterprises. He has received remuneration of ₹ 1.05 Lakhs for the period ended March 31, 2025.

Vandana

*Vandana***,** aged 32 (thirty-two) years, is the Company Secretary and Compliance Officer of our Company since March 1, 2025. She holds a degree of Bachelor of Commerce from Delhi University and is a member of Institute of Company Secretaries of India. She has over 4 (four) years of experience in corporate secretarial and compliance field. Prior to joining our Company, she was associated with Central Registration Centre-Ministry of Corporate Affairs, Neusource Startup Minds India Limited, Tirupati Buildings & Offices Private Limited and A.K. Singh & Associates. She has received remuneration of ₹ 0.25 Lakhs for the period ended March 31, 2025.

SENIOR MANAGEMENT PERSONNEL

The details of our Senior Management Personnel are as follows:

Saurabh Kansal

Saurabh Kansal, aged 33 (Thirty-three) years is the Plant Head (Manufacturing Unit-I) since May 01, 2024. He has been associated with our Company since April 1, 2018. He holds a degree in Bachelor of Technology (Electronics and Communication) from Dr. APJ Abdul Kalam Technical University, Uttar Pradesh *(formerly known as Uttar Pradesh Technical University, Lucknow)*. He has over 7 (seven) years of experience as quality manager. He has received remuneration of ₹ 6.95 Lakh for the period ended March 31, 2025.

Chandan Singh

Chandan Singh, aged 45 (Fourty-five) years is the Plant Head (Manufacturing Unit- II) since April 01, 2024. He has been associated with our Company since September 15, 2021. He holds a degree in Bachelor of Arts from Purvanchal University, Jaunpur and has more than 3 (three) years of experience in the cables industry. He has received remuneration of ₹ 10.48 Lakhs for the period ended March 31, 2025.

Swati Arora

Swati Arora, aged 33 (Thirty-three) years is the General Manager (Project Management) of our Company since May 01, 2024. She has been associated with our Company since January 27, 2017. She holds a degree in Bachelor of Computer Application and has passed the examination of Master of Computer Application from Indira Gandhi National Open University, Delhi. She has over 11 (eleven) years of experience in information technology. Prior to joining our Company she was associated with Weblink . In Pvt Ltd. She has received remuneration of ₹ 6.25 Lakhs for the period ended March 31, 2025.

SKILLED/UNSKILLED EMPLOYEES

For details regarding skilled and unskilled employees along with attrition rate for Fiscal 2025, Fiscal 2024 and Fiscal 2023, see *"Risk Factor- Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnels and Senior Management Personnels or our inability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition"* on page 43.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 244, none of our Key Managerial Personnel or Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in this section "Relationship Between Directors" on page 244 none of our Key Managerial Personnel and Senior Management Personnel are related to each other or to any of our Key Managerial Personnel or the Senior Management Personnel.

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel other than as per their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Other than the shareholding of our Managing Director and our Whole Time Directors as disclosed in this section *"Shareholding of directors in our Company"* on page 247, none of our Key Managerial Personnel and Senior Management is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed above in relation to our Directors under *"Our Management– Interest of Directors"* on page 247, the Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL DURING THE PRECEDING THREE YEARS

Except the details mentioned under *"Changes in the Board for the preceding three years"* on page 248, the changes in the Key Management Personnel and the Senior Management Personnel during the preceding three years are as follows:

Sr. No.	Name of KMP/SMP	Date of Change	Reason
1.	Chandan Singh	April 01, 2024	Redesignated as Plant Head
2.	Swati Arora	May 01, 2024	Redesignated as General Manager- Project Management
3.	Saurabh Kansal	May 01, 2024	Redesignated as Plant Head- Manufacturing Unit-1
4.	Naman Jain	February 15, 2025	Appointed as Chief Financial Officer
5.	Vandana	March 1, 2025	Appointed as Company Secretary

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in our Company.

SCHEME OF EMPLOYEE STOCK OPTIONS

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF NON-SALARY RELATED BENEFITS TO OFFICERS OF THE COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* on page 245, none of the Key Managerial Personnel or Senior Management Personnel is party to any non-salary related benefits of our Company.

PAYMENT OR BENEFITS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

Except as disclosed in *"Our Management -Terms of appointment of Executive Directors"* and *"Our Promoters and Promoter Group- Payment amounts or benefits to our Promoters or Promoter Group During the preceding two years"* on pages 245 and 262, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel except the normal remuneration for services rendered by them.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company has not granted any loans to our Directors and/or Key Management Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

OTHER CONFIRMATIONS

None of our Directors, Key Managerial Personnel and Senior Management Personnel have any conflict of interest with the suppliers of raw materials, third-party service providers or lessors of immovable properties, crucial to our business and operations of our Company.

Our Directors 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.

None of our Directors, Key Managerial Personnels and Senior Management Personnels are appointed as a nominee on behalf of the shareholders or any other persons.

There are no business correspondents of our Company as on the date of this Red Herring Prospectus.

Except as disclosed in the chapter "*Other Regulatory and Statutory Disclosures*" on page 297, we confirm that none of the Directors are appearing in the list of directors of struck-off companies by the RoC or the MCA.

For details regarding outstanding litigations against/by our Directors, see "*Outstanding Litigation and Material Development"* on page 285.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Purshotam Singla, Naman Singla, Nikunj Singla, Vijay Lakshmi Singla and Shreya Jhalani Singla.

As on the date of this Red Herring Prospectus, our Promoters, collectively, holds 1,25,34,462 Equity Shares in our Company, representing 88.88% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For further details, see "*Capital Structure – Shareholding of the Promoters of our Company – Details of the Build-up of our Promoter's shareholding*" on page 92.

Details of our Promoters are as follows:

Purshotam Singla

Purshotam Singla aged 56 (fifty six) years is one of our Promoter and the Chairman and Managing Director of our Company.

Purshotam Singla holds 72,90,922 Equity Shares, equivalent to 51.70% of the pre-Offer share capital.

For the complete profile of Purshotam Singla, i.e., his date of birth, residential address, educational qualifications, professional experience, and positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management"* on page 241.

Permanent Account Number: AORPS8350L

Naman Singla

Naman Singla aged 31 (thirty-one) years is one of our Promoter and the Whole Time Director of our Company.

Naman Singla holds 19,44,030 Equity Shares, equivalent to 13.79% of the pre-Offer share capital.

For the complete profile of Naman Singla, i.e., his date of birth, residential address, educational qualifications, professional experience, and positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management"* on page 241.

Permanent Account Number: FGDPS0040C

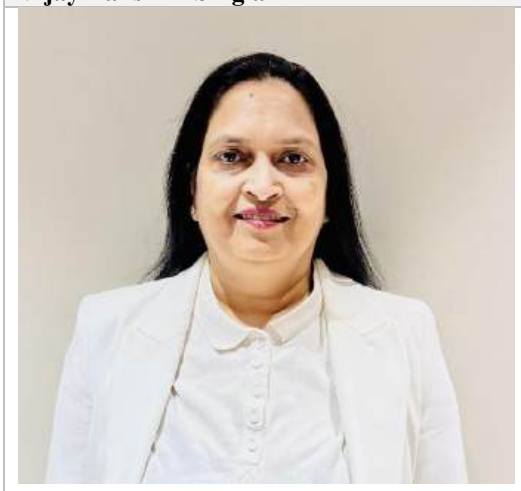
Nikunj Singla

Nikunj Singla aged 29 (twenty-nine) years is one of our Promoter and the Whole Time Director of our Company.

Nikunj Singla holds 19,45,306 Equity Shares, equivalent to 13.79% of the pre-Offer share capital.

For the complete profile of Nikunj Singla, i.e., his date of birth, residential address, educational qualifications, professional experience, and positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management"* on page 241.

Permanent Account Number: FVBPS1342L

Vijay Lakshmi Singla	
	Vijay Lakshmi Singla aged 56 (fifty-six) years is one of our Promoter of our Company. She has more than 10 (ten) years of experience in cable industry. Vijay Lakshmi Singla holds 13,32,204 Equity Shares, equivalent to 9.45% of the pre-Offer share capital. **Date of Birth:** June 15, 1969 **Address:** House No. 39, Street 5, Near ICICI Bank, East Punjabi Bagh, West Delhi, Delhi-110026 **Permanent Account Number:** CHQPS7471A
Shreya Jhalani Singla	
	Shreya Jhalani Singla, aged 27 (twenty-seven) years is one of our Promoter and Non- Executive Director of our Company. Shreya Jhalani Singla holds 22,000 Equity Shares, equivalent to 0.16% of the pre-Offer share capital. For the complete profile of Shreya Jhalani Singla, i.e., her date of birth, residential address, educational qualifications, professional experience and positions/posts held in the past, other directorships held, other ventures, special achievements, business and financial activities, see "*Our Management"* on page 241. **Permanent Account Number:** BEZPJ5439J

DECLARATION

Our declare and confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhar card and driving license number of each of our Promoters, shall be submitted to the NSE Emerge where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in "*Our Promoters and Promoter Group– Entities forming part of our Promoter Group*" below and in the chapter *"Our Management"* on page 261 and 241, our Promoters are not involved in any other ventures.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

A. Name of the Individual Promoter: Purshotam Singla

Spouse of the promoter	Vijay Lakshmi Singla
Father of the promoter	Tirath Raj Singla*
Mother of the promoter	Suchitra Devi (*Deceased*)

Brother of the promoter	Parveen Kumar*
Sisters of the promoter	Sushma Goel*
	Manu Goyal*
Son of the promoter	Naman Singla
	Nikunj Singla
Brother of the spouse of the promoter	Balram Garg*
	Amar Chand Garg*
Sister of the spouse of the promoter	Chaman Aggarwal*
	Murti Gupta*
	Kusum Jain
	Raj Bala Aggarwal*
Father of the spouse of the promoter	Balkishan Garg (*Deceased*)
Mother of the spouse of the promoter	Rattan Devi (*Deceased*)

B. Name of the Individual Promoter: Naman Singla

Spouse of the promoter	Shreya Jhalani Singla
Father of the promoter	Purshotam Singla
Mother of the promoter	Vijay Lakshmi Singla
Brother of the promoter	Nikunj Singla
Daughter of the promoter	Rua Singla *(Minor)*
Father of the spouse of the promoter	Anil Jhalani
Mother of the spouse of the promoter	Uma Jhalani
Brother of the spouse of the promoter	Vishesh Jhalani

C. Name of the Individual Promoter: Nikunj Singla

Spouse of the promoter	Yashna Kathuria
Father of the promoter	Purshotam Singla
Mother of the promoter	Vijay Lakshmi Singla
Brother of the promoter	Naman Singla
Father of the spouse of the promoter	Mukesh Kathuria
Mother of the spouse of the promoter	Anju Kathuria
Sister of the spouse of the promoter	Ishita Kathuria

D. Name of the Individual Promoter: Vijay Lakshmi Singla

Spouse of the promoter	Purshotam Singla
Father of the promoter	Balkishan Garg (*Deceased*)
Mother of the promoter	Rattan Devi (*Deceased*)
Brothers of the promoter	Balram Garg*
	Amar Chand Garg*
Sisters of the promoter	Murti Gupta*
	Kusum Jain
	Rajbala Aggarwal*
	Chaman Aggarwal*
Son of the promoter	Naman Singla
	Nikunj Singla
Father of the spouse of the promoter	Tirath Raj Singla*
Mother of the spouse of the promoter	Suchitra Devi (*Deceased*)
Brother of the spouse of the promoter	Parveen Kumar*
Sister of the spouse of the promoter	Sushma Goel*
	Manu Goyal*

E. Name of the Individual Promoter: Shreya Jhalani Singla

Spouse of the promoter	Naman Singla
Father of the promoter	Anil Jhalani
Mother of the promoter	Uma Jhalani
Brother of the promoter	Vishesh Jhalani
Daughter of the promoter	Rua Singla *(Minor)*
Father of the spouse of the promoter	Purshotam Singla
Mother of the spouse of the promoter	Vijay Lakshmi Singla
Brother of the spouse of the promoter	Nikunj Singla

Note- The documentary evidence such as death certificate of Balkishan Garg and Rattan Devi, the members of the Promoter Group who are deceased are not traceable.

An exemption application dated January 31, 2025 ("Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption for non-disclosure of the details of the Disassociated Group including the details of the entities in which the members of the Disassociated Group have an interest in the Offer Documents as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated March 25, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. See "Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus" on page 34.*

Entities forming part of our Promoter Group

Entities forming part of our Promoter Group are as follows**:**

1. Purshotam Singla HUF;
2. Naman Singla HUF;
3. Nikunj Singla HUF;
4. 3Dexter Education Private Limited; and
5. PC Jeweller Limited*

**Details for Balram Garg (member of Dissociated Group) has been inserted basis the information available on public domain*

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 *"Capital Structure"* and *"Our Management – Interest of Directors"* on page 87 and 247 respectively.

Some of our Promoters have provided personal guarantees in favour of the lenders for certain borrowings availed by our Company. For details, see *"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."* on page 270 and [●] respectively.

Except as below and disclosed in *"Our Management -Terms of appointment of Executive Directors"* and "*Restated Financial Statements"* on page 245 and 267 respectively, our Company has not entered into any contract, agreements or arrangements during the 2 (two) years immediately preceding the date of this 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 April 1, 2025 has been entered between our Company, Vijay Lakshmi Singla, one of the Promoter of our Company and Parveen Kumar, a member of Disassociated Group for using their property as the Registered Office and Manufacturing Unit-I.
- A rent agreement dated March 3, 2025 has been entered between our Company, Vijay Lakshmi Singla, one of the

Promoter of our Company for using her property as the Corporate Office.

- Shreya Jhalani Singla was paid the salary as an employee of the Company in 2 (two) years immediately preceding the date of this Red Herring Prospectus.
- Our Company have entered into loan agreements with our Promoters for the availing unsecured loans.

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 247 and 267 respectively.

Except for the rent agreement entered between our Company and Vijay Lakshmi Singla for the Registered Office and the Manufacturing Unit-1 and the Corporate Office of the Company, 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 Red Herring 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.

Except for Purshotam Singla HUF, 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.

PAYMENT AMOUNTS OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE PRECEDING TWO YEARS

Except in the ordinary course of business and as disclosed herein and as stated in *"Restated Financial Statements- "Note 31-Related Party Disclosure under Accounting Standard 18 (AS 18) - Related Party Transactions"* and *"Our Promoter and Promoter Group - Interest of the Promoters"* on pages F-42 and , remuneration/fees and reimbursement of expenses paid to our Directors and Key Managerial Personnels and to the members of the Promoter Group payment of interest on the unsecured loans to the Promoters and some of the members of the Promoter Group, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of our Promoter Group.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

Our Promoters, Purshotam Singla has 35 (thirty-five) years of experience, Naman Singla has 6 (six) years of experience, Nikunj Singla 6 (six) years of experience, Vijay Lakshmi Singla has 10 (ten) years of experience and Shreya Jhalani Singla has more than 7 (seven) years of experience. For further details, see *"Our Management- Brief profile of the Directors of our Company" and "Details of our Promoters are as follows- Vijay Lakshmi Singla"* on pages 241and 258.

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 Red Herring Prospectus.

Except as disclosed in "*Our Management- Board of Directors"* on page 241, there has been no change in the management of our Company last five (5) years immediately preceding the date of this 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 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 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

Our Promoters are not involved in any criminal matter which are at FIR stage or some cognizance has been taken by the court.

RELATED PARTY TRANSACTIONS

Except as stated in "*Note 31-Related Party Disclosure under Accounting Standard 18 (AS 18) - Related Party Transactions"* on page F-42 under chapter titled as *"Restated Financial Statements"* on page 267 and as disclosed in this 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 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.

- Except as mentioned below, there is no conflict of interest between our Promoters or members of our Promoter Group, the individuals forming part of the Disassociated Group and lessors of the immovable properties of our Company, which are crucial for the operations of our Company:

  - A lease agreement dated April 1, 2025 has been entered between our Company, Vijay Lakshmi Singla, one of the Promoter of our Company and Parveen Kumar, a member of Disassociated Group for using their property as the Registered Office and the Manufacturing Unit-I.

  - A rent agreement dated March 3, 2025 has been entered between our Company, Vijay Lakshmi Singla, one of the Promoter of our Company for using her property as the Corporate Office.

- As on the date of this 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 page 297, 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.

- As on the date of this Red Herring Prospectus, none of our Promoter or Promoter Group, or the individuals forming part of the Disassociated Group or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- None of our Directors, Key Managerial Personnels and Senior Management Personnels are appointed as a nominee on behalf of the shareholders or any other persons.

OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements; and (ii) such other companies as are considered material by the Board pursuant to the materiality policy.

Pursuant to a resolution dated September 8, 2025, our Board has noted that Group Companies of our Company shall include:

(i) the companies with which there were related party transactions (in accordance with AS), as disclosed in the Restated Financial Statements ("**Relevant Period**"), and

(ii) such companies that are a part of the Promoter Group, and with which there were transactions in the most recent financial year, as disclosed in the Restated Financial Statements included in the Red Herring Prospectus, of a value exceeding individually or in the aggregate, 10% of the total restated revenue of our Company for the most recent financial year as disclosed in the Restated Financial Statements, shall also be considered material to be classified as a Group Company.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, there are no Group Companies of our Company.

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated April 5, 2025, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities, and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the *"record date"* are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company. For details of risks in relation to our capability to pay dividend, see *"Risk Factor- We cannot assure payment of dividends on the Equity Shares in the future"* on page 64. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

The Company has not paid any dividend since its incorporation.

SECTION VII- FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Independent Auditors Examination Report on Restated Financial Statements	F1 to F7
2.	Restated Financial Statements	F8 to F56

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MITTAL GOEL & ASSOCIATES

Head Office: Plot No.7C, Sector 2, Parwanoo, Distt. Solan, H.P. 173220
Office: S.C.O. 40-41, Level III, Sector 17A, Chandigarh 160 017
T : +91 172 4657889, 4667889
E: consult@mgacaindia.com
W: mgacaindia.com

Chartered Accountants

Independent Auditor's Examination Report on Restated Financial Information of Prime Cable Industries Limited (As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors
Prime Cable Industries Limited
(*Formerly known as Prime Cable Industries Private Limited*)
E-894, DSIDC Industrial Area,
Narela, New Delhi- 110040

Dear Sir/ Ma'am,

1. We have examined the attached Restated Financial Information of Prime Cable Industries Limited *(Formerly known as Prime Cable Industries Private Limited)* (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at March 31, 2025, March 31, 2024, March 31, 2023, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 and , the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 08th 2025 for the purpose of inclusion in the Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").

2. These restated 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 Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar

of Companies ("ROC"), NCT Delhi and Haryana in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and 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 of the Company 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 November 1st 2024 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note. 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. This Restated Financial Information have been compiled by the management from:

Audited financial statements of the Company as at and for the year ended March 31, 2025 March 31, 2024, March 31, 2023, prepared in accordance with the Accounting Standards ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on 8th September, 2025, 3rd September, 2024, 1st September, 2023 respectively.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by us dated, 8th September 2025 and 3rd September, 2024 and 1st September, 2023 by **M/s. R K Karwa & Associates LLP** on the financial statements respectively of the company as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively, as referred in Paragraph 5(a) above.

Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information") examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for year ended on March 31, 2025, March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow 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 to this Report.

d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Statements have been made after incorporating adjustments for prior year and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023.

h) 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 to this report;

i) Adjustments in Restated Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Statements;

j) The company has not proposed any dividend in past effective for the said year.

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 March 31, 2025, March 31, 2024, March 31, 2023 proposed to be included in the Offer Document.

Annexures of Restated Financial Statements of the Company: -

1. Details of Equity Share Capital as restated as appearing in note V.1 to this report.
2. Details of Reserve & Surplus as Restated as appearing in note - V.2 to this report.
3. Details of Long Term Borrowings as Restated as appearing in note- V.3 to this report.
4. Details of Deferred Tax Liability/(Asset) (Net) as Restated as appearing in note- V.4 to this report.
5. Details of Long Term Provision as Restated as appearing in note- V.5 to this report.
6. Details of short Term Borrowings as Restated as appearing in note- V.6 to this report.
7. Details of Trade Payables as Restated as appearing in note- V.7 to this report.
8. Details of Other Current Liabilities as Restated as appearing in note- V.8 to this report.
9. Details of Short Term Provision as Restated as appearing in note- V.9 to this report
10. Details of Property, Plant and Equipment & Intangible Assets and Capital work in Progess as Restated as appearing in note- V.10 to this report.
11. Details of Long Term Loans & Advances as Restated as appearing in note- V.11 to this report.
12. Details of Other Non-Current Assets as Restated as appearing in note- V.12 to this report.
13. Details of Inventories as Restated as appearing in note- V.13 to this report.
14. Details of Trade Receivables as Restated enclosed as note- V.14 to this report.
15. Details of Cash and Cash Equivalents as Restated enclosed as note- V.15 to this report.
16. Details of Short Term Loans & Advances as Restated as appearing in note- V.16 to this report.
17. Details of other Current Assets as Restated as appearing in note- V.17 to this report.
18. Details of Revenue from operations as Restated as appearing in note- V.18 to this report.
19. Details of Other Income as Restated as appearing in note- V.19 to this report.
20. Details of Cost of Material consumed as Restated as appearing in note- V.20 to this report.

21. Details of Changes in Inventories of Finished Goods and Work- in- Progess as Restated as appearing in note- V.21 to this report.

22. Details of Employee Benefit Expenses as Restated as appearing in note- V.22 to this report.

23. Details of Finance Cost as Restated as appearing in note- V.23 to this report.

24. Details of Depreciation and Amortization as Restated as appearing in note- V.10 to this report.

25. Details of Other expenses as Restated as appearing in note- V.24 to this report.

26. Statement of Contingent Liabilities and Commitments as Restated as appearing in Annexure VI.25 to this report.

27. Details of Capital Contracts as Restated as appearing in note- VI.26 to this report.

28. Details of Segment Reporting as Restated as appearing in note- VI.27 to this report.

29. Statement of Employee Benefit as Restated as appearing in Annexure VI.28 to this report.

30. Details of Due to MSME as Restated as appearing in note- VI.29 to this report.

31. Details of Earning in Foreign Currency and Expenditure in Foreign Currency as Restated as appearing in note- VI.30 to this report.

32. Details of Related Parties Transactions as Restated as appearing in Annexure VI.31 to this report.

33. Statement of Capitalization as Restated as at 31st December 2024 as appearing in Annexure VI.32 to this report.

34. Details of Mandatory Accounting Ratios as Restated as appearing in Annexure VI.33 to this report.

35. Details of Significant Accounting Ratios as Restated as appearing in note- VI.34 to this report.

36. Reconciliation of Restated and Audited Profit as appearing in note- VI.35 to this report.

37. Details of Immovable Property as Restated as appearing in note- VI.36 to this report.

38. Details of Revaluation of Property, Plant and Equipment as Restated as appearing in note- VI.37 to this report

39. Details of Benami Property held as Restated as appearing in note- VI.38 to this report.

40. Details of Events Occurring After Balance Sheet Date as Restated as appearing in note- VI.39 to this report.

41. Reconciliation of Quarterly Returns filed with Banks or Financial Institutions as Restated as appearing in note- VI.40 to this report

42. Details of Imported raw material, spare parts and components consumed as Restated as appearing in note- VI.41 to this report

43. Details of Additional Regulatory Information as Restated as appearing in note- VI.42 to this report.

44. Details of Rounding off and regrouping as Restated as appearing in note- VI.43 to this report.

9. We, M/s Mittal Goel & 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.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the report and audited financial statements mentioned in paragraph 5 above.

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 the Auditor, 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 Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("NSE Emerge") and Registrar of Companies ("ROC") in connection with the proposed SME 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 **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-

Sandeep Kumar Goel
Partner
Membership No. 099212

Place: Chandigarh
Date: September 08, 2025
UDIN: 25099212BMIZFH5615

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure I- Restated Statement of Assets And Liabilities
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	1	686.83	62.44	62.44
(b) Reserves and Surplus	2	773.48	647.40	468.30
(2) Share Application Money Pending Allotment		-	-	-
(3) Non-Current Liabilities				
(a) Long-Term Borrowings	3	1,415.45	1,290.69	614.65
(b) Deferred Tax Liability (Net)	4	61.92	43.92	72.09
(c) Long-Term Provisions	5	64.44	54.67	51.70
(4) Current Liabilities				
(a) Short-Term Borrowings	6	2,427.37	1,980.66	1,659.06
(b) Trade Payables	7			
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro		3,266.76	634.01	852.92
(c) Other Current Liabilities	8	333.28	113.19	123.17
(d) Short-Term Provisions	9	178.08	17.45	4.45
TOTAL		**9,207.61**	**4,844.43**	**3,908.80**
II. ASSETS				
(1) Non-Current Assets				
(a) **Property, Plant and Equipment and Intangible Assets**	10			
- Property, Plant and Equipment		2,140.93	1,195.17	826.60
- Intangible Assets		0.29	0.58	1.06
- Capital Work In Progress		-	524.69	147.31
- Intangible Asset Under Development		-	-	-
(b) Long-Term Loans and Advances	11	-	4.06	17.67
(c) Other Non-Current Assets	12	15.86	41.71	49.44
(2) Current Assets				
(a) Inventories	13	2,762.49	1,624.10	1,304.23
(b) Trade Receivables	14	3,866.88	1,176.23	1,417.24
(c) Cash and Cash Equivalents	15	183.33	125.36	68.27
(d) Short-Term Loans and Advances	16	31.97	16.54	4.94
(e) Other Current Assets	17	205.87	135.98	72.05
TOTAL		**9,207.61**	**4,844.43**	**3,908.80**
Summary of significant accounting polices	IV			
Notes to Restated Financial Statement	1 to 43			

As per our report of even date attached

For
M/s Mittal Goel & Associates
Chartered Accountants
FRN No. : 017577N
sd/-
Sandeep Kumar Goel
Partner
M.No. 099212

Place: Chandigarh
Date : September, 08, 2025
UDIN; 25099212BMIZFH5615

For and on behalf of the Board of Directors of
PRIME CABLE INDUSTRIES LIMITED
CIN No. U31905DL2008PLC177989

sd/-
Purshotam Singla
Managing Director
DIN No. : 01753320

sd/-
Naman Singla
Director
DIN No. : 07101556

sd/-
Naman Jain
Chief Financial Officer
Pan: AZMPJ2726P

sd/-
Vandana
Company Secretary
M.No.ACS-62136

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

CIN - U31905DL2008PLC177989

Annexure II- Restated Statement of Profit and Loss

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
I	Revenue from Operations	18	14,097.72	8,253.14	7,361.95
II	Other Income	19	12.75	20.59	10.63
III	**Total Income (I+II)**		**14,110.47**	**8,273.73**	**7,372.58**
IV	**Expenses:**				
	Cost of Materials Consumed	20	12,792.12	7,278.33	6,735.37
	Changes in Inventory of Finished Goods and Work-in-Progress	21	(1,041.49)	(112.53)	(214.63)
	Employee Benefits Expenses	22	237.92	193.29	161.88
	Finance Costs	23	375.46	270.41	190.68
	Depreciation and Amortization Expenses	10	90.76	52.22	43.38
	Other Expenses	24	616.44	430.25	396.39
	Total Expenses		**13,071.20**	**8,111.96**	**7,313.05**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		**1,039.27**	**161.77**	**59.53**
VI	Exeptional Items		-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**1,039.27**	**161.77**	**59.53**
VIII	Extraordinary Items		-	-	-
IX	**Profit Before Tax (VII-VIII)**		**1,039.27**	**161.77**	**59.53**
X	**Tax Expense:**				
	(1) Current Tax Expenses		270.79	10.15	8.41
	(2) Deferred Tax		18.03	(28.17)	38.90
	(3) Prior Period Tax Adjustment		-	0.69	-
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**750.45**	**179.10**	**12.22**
XII	**Profit/(loss) from discontinuing operations**		**-**	**-**	**-**
XIII	**Tax expense of discontinuing operations**		**-**	**-**	**-**
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		**-**	**-**	**-**
XV	**Profit (Loss) for the period (XI + XIV)**		**750.45**	**179.10**	**12.22**
VIII	**Earnings per equity share:**				
	Basic (INR)	33	5.52	1.30	0.09
	Diluted (INR)	33	5.52	1.30	0.09
	Summary of significant accounting polices	IV			
	Notes to Restated Financial Statement	1 to 43			

As per our report of even date attached

For
M/s Mittal Goel & Associates
Chartered Accountants
FRN No. : 017577N

sd/-
Sandeep Kumar Goel
Partner
M.No. 099212

Place: Chandigarh
Date : September, 08, 2025
UDIN; 25099212BMIZFH5615

For and on behalf of the Board of Directors of
PRIME CABLE INDUSTRIES LIMITED
CIN No. U31905DL2008PLC177989

sd/-
Purshotam Singla
Managing Director
DIN No. : 01753320

sd/-
Naman Singla
Director
DIN No. : 07101556

sd/-
Naman Jain
Chief Financial Officer
Pan: AZMPJ2726P

sd/-
Vandana
Company Secretary
M.No.ACS-62136

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure III- Restated Cash flow Statement
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
A.	**Cash Flow from Operating Activities**			
	Net Profit Before Tax And Extraordinary Item	**1,039.27**	**161.77**	**59.53**
	Add/(Less) :			
	Interest Income	(9.10)	(5.83)	(2.44)
	Interest Expense	353.65	265.27	182.75
	Loss on Sale of Property, Plant and Equipment	1.00	3.88	12.72
	Bad Debts Written Off/(Recovered)	-	(3.61)	25.68
	Provision For Gratuity	16.33	5.68	21.00
	Gratuity Paid	(5.40)	(1.05)	-
		1,395.75	**426.11**	**299.24**
	Adjustments For Non-Cash Items :			
	Depreciation and Amortization	90.76	52.22	43.38
	Operating Profits Before Change In Working Capital	**1,486.51**	**478.33**	**342.62**
	Adjustments For Change In Working Capital:			
	Increase/(Decrease) In Trade Payable	2,632.75	(218.91)	87.73
	Increase/(Decrease) In Other Current Liabilities	220.09	(9.97)	0.43
	Increase/(Decrease) In Provisions	(35.27)	14.22	(12.24)
	(Increase)/Decrease In Inventories	(1,138.39)	(319.87)	(254.98)
	(Increase)/Decrease Trade And Other Receivables	(2,690.65)	244.62	(202.47)
	(Increase)/Decrease In Loans And Advances	12.51	2.01	(18.70)
	(Increase)/Decrease In Other Assets	(68.06)	(62.44)	(32.12)
	Cash Generated From Operations	**419.48**	**127.97**	**(89.73)**
	Income Taxes Paid	(76.04)	(13.74)	(8.41)
	Net Cash Inflow From Operating Activities	**343.44**	**114.25**	**(98.14)**
B.	**Cash Flow from Investing Activities**			
	Net Sale/(Purchase) Of Property, Plant And Equipment	(512.53)	(801.58)	(324.02)
	Additions/(Deletions) In Fixed Deposit	(55.51)	(46.18)	(18.46)
	Interest Income	9.10	5.83	2.44
	Net Cash Outflow From Investing Activities	**(558.94)**	**(841.93)**	**(340.04)**
C.	**Cash Flow from Financing Activities**			
	Proceeds From Long Term Borrowings	491.64	777.11	286.74
	Repayments of Long Term Borrowings	(366.88)	(101.07)	(154.49)
	Net Proceeds From Short Term Borrowings	446.71	321.59	498.23
	Net Proceeds From Issue Of Share Capital	-	-	-
	Interest Paid	(353.65)	(265.27)	(182.75)
	Net Cash Inflow/(Outflow) From Financing Activities	**217.82**	**732.36**	**447.74**
	Net Increase/(Decrease) In Cash And Cash Equivalents	**2.32**	**4.68**	**9.56**
	Cash And Cash Equivalents At The Beginning Of The Year	20.41	15.73	6.17
	Cash And Cash Equivalent At The End Of The Year	22.73	20.41	15.73

Summary of significant accounting polices
Notes to Restated Financial Statement

As per our report of even date attached

For
M/s Mittal Goel & Associates
Chartered Accountants
FRN No. : 017577N
sd/-
Sandeep Kumar Goel
Partner
M.No. 099212

Place: Chandigarh
Date : September, 08, 2025
UDIN: 25099212BMIZFH5615

For and on behalf of the Board of Directors of
PRIME CABLE INDUSTRIES LIMITED
CIN No. U31905DL2008PLC177989

sd/-
Purshotam Singla
Managing Director
DIN No. : 01753320

sd/-
Naman Jain
Chief Financial Officer
Pan: AZMPJ2726P

sd/-
Naman Singla
Director
DIN No. : 07101556

sd/-
Vandana
Company Secretary
M.No.ACS-62136

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

CORPORATE OVERVIEW

The Company was originally incorporated as a private limited under the name of "R C Cable Private Limited" under the provisions of Companies Act 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Delhi on May 12 , 2008. However pursuant to name change vide Certificate of incorporation dated February 22 , 2019 the name changed to "Prime Cable Industries Private Limited" . Subsequently, the status of our Company was changed to Public Limited and the name of our Company was changed to "Prime Cable Industries Limited" vide fresh Certificate of Incorporation issued on December 18 , 2024. The Corporate Identification Number of our Company is U31905DL2008PLC177989.
We are a B2B business engaged in the manufacturing of Low Voltage (up to 1.1 KV) Control Cables, Power Cables, Aerial Bunch Cables, Instrumentation Cables, Housing/Building Wires and Conductors. We operate under two of our Brand Names “PRIMECAB” & “RENUFO".

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements:

(a) Statement of Compliance

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III to the Companies Act 2013, amended from time to time applicable to companies to whom AS applies.

(b) Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 and provisions of Companies Act,2013.

The Balance Sheet corresponds to the classification provisions contained in AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency of the Company. All amounts have been rounded off to the nearest rupee, unless otherwise indicated. In accordance with the requirements of Schedule III to the Companies Act, 2013, the Balance Sheet and related disclosures have been presented in lakhs of rupees

(c) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention.
The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

(d) Accounting Conventions

1. Revenue Recognition:

(a) The company follows the mercantile system of accounting and recognizes Income & Expenditure on an accrual basis.
(b) Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
(c) Revenue from the sale of goods and services are recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
(d) Revenue is measured based on sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc.

(e) Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.
(f) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
(g) Futures and Options:
The company uses futures and options contracts primarily for hedging against price fluctuations in raw materials, such as copper and aluminium.
Recognition and Measurement
Futures Contracts: Initially recognized at fair value on the trade date and subsequently measured at fair value through profit or loss.
Options Contracts: Initially recognized at fair value, with any premiums paid recorded as an asset. Subsequent changes in fair value are recognized in the income statement.
Derecognition: Futures and options are derecognized when settled, terminated, or exercised, with any resulting gain or loss recognized in the income statement.

2. Property, Plant and Equipment & Depreciation:

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties (if any) and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use, Borrowing costs directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

(b) Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is recognized.

(d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

Depreciation on Property, Plant and Equipment is provided as per Part C of Schedule II of the Companies Act, 2013 except in following cases where expected useful life of the assets is different from the corresponding life which is duly certified by chartered engineer prescribed as under:

Category	Life as per scheduele II	Life considered
Building	30	25
Car	8	10
Electrical Installation	10	5
Lift (Material lifting)	25	5

(e) The Company has obtained leasehold land from Rajasthan State Industrial Development and Investment Corporation Limited (RIICO) on November 24, 2020, for a lease term of 99 years. The cost of leasehold land is being amortized over the period of the lease

(f). Intangible Assets:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.
Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

3. Impairment of Assets:

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered impairment losses based on internal/external factors.
An impairment loss is recognized wherever the carrying amount of an asset exceeds its
recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. The value in use, the estimated future cash flow expected from the continuing use of the assets and from its disposal is discounted to their present value at pre tax discount rate that reflects the current market assessments of time value of money and the risk specific of the assets. Reversal of impairment loss is recognized immediately as income in the statement of profit & Loss.

4. Inventories:

Inventories consisting of Raw Materials, Work in progress and Finished Goods are valued as follows, on the basis of FIFO method:

Raw Material : At cost^
Work in Progress : At estimated cost of production
Finished Goods : Lower of cost and Net Realizable Value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

^When there has been a decline in the price of materials and it is estimated that the cost of the finished products will exceed net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials may be the best available measure of their net realisable value.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

5. Investments:

Investments are classified into Non-current and Current Investments.
a. Investments classified as Non-current investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments.
b. Current investments are carried carried at Cost or NRV whichever is less, determined by category of investment.

6. Borrowing Costs:

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use
(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

7. Provisions, Contingent Liabilities and Contingent Assets:

(a) The Company recognizes Provisions when there is a present obligation on the enterprise arising from past events, Settlement of which is expected to result in outflow from the enterprise of resources embodying economic benefits which can be measured only by using a substantial degree of estimation.

(b) Provision for contractual obligation has been provided for in accounts based on management's assessment of the probable outcome with reference to the available information supplemented by experience of similar transactions. These Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it no longer probable that and outflow of resources is required to settle the obligation, provision will be reversed.

(c) Company makes disclosures for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of an outflow of resources is remote, no provision or disclosure is made.
(d) Contingent assets are neither recognized nor disclosed in the financial statements.

8. Taxes:

Tax expense comprises of current tax and deferred tax.
(a) **Current Income Tax** (including M.A.T., if any) is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.
(b) **Deferred Tax** arising on account of "Temporary Difference' and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

The deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it no longer probable that related tax benefit will be realized.

(c) **Minimum Alternate Tax (MAT):** MAT payable is recognised as an asset in the year in which credit in respect of MAT paid in earlier years becomes eligible and is set off in the year in which the Company becomes liable to pay income taxes at the enacted tax rates as indicated in the Income Tax Act, 1961. Further, a MAT credit is recognised only if there is a reasonable certainty that these assets will be realised in the future and their carrying values are reviewed for appropriateness at each balance sheet date.

9. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies :

(a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements.Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

(b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10. Foreign Exchange Transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

11. Employee Benefits:

A. Defined Contribution Plan:

Employees of the company who are eligible to receive benefits under the Employees Provident Fund & Miscellaneous Provisions Act are defined contribution plan. Both the employee and the employer make monthly contributions as per the provisions of the act.
These contributions are made to the fund administered & managed by the Government of India.
The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

B. Defined Benefit Plan:

(a) Provision for Gratuity has been considered as per Actuarial valuation report.
(b) The company does not have a policy for leave encashment. All employees are required to avail their statutory paid leaves in compliance with the provision of the Factories Act, 1948. Based on management representation and operational practices, it has been confiremed that exployees regularly avail leaves and there is no significant accumulation of unavailed leave.

12. Earning per share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure IV- Significant Accounting Policies Forming Part of the Financial Statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

13. Segment Reporting:

In accordance with AS 17, the Board of directors, being the Chief operating decision maker of the Company, has determined that the Company's primary business segment is manufacturing Control Cables, Power Cables, Aerial Bunch Cables, Instrumentation Cables, Housing/Building Wires and Conductors and there are no separate reportable segments as per AS 17. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statements. The Company's operations are such that all activities are confined only to India.

14. Current Vs Non-Current Classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.
a) It is expected to be realised or intended to be sold or consumed in normal operating cycle
b) Itis held primarily for the purpose of trading
c) It is expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current assets.
All other assets are classified as non-current.
A liability is current when it satisfies any of the following criteria:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of non-current liabilities.
The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

15. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

16. Cash and cash equivalents (for purposes of the cash flow statement):

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Unless specifically stated otherwise, the above policies are consistently followed.

17. Figures have been rounded off to the multiple of lakhs

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

CIN - U31905DL2008PLC177989

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

1. Restated Statement of Share Capital

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly amounts and other disclosure for the preceding years are included as an integral part of the current year financial statement and are to be read in relation to the amounts and other disclosure relating to the current year

1.1 Equity Share Capital

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos	Amount	Nos	Amount	Nos	Amount
Authorised Share Capital						
Equity Shares of ₹ 10/- each	-	-	750,000	75.00	750,000	75.00
Equity Shares of ₹ 5/- each	22,000,000	1,100.00				
Issued, Subscribed & Fully Paid up Share Capital						
Equity Shares of ₹ 10/- each	-	-	624,390	62.44	624,390	62.44
Equity Shares of ₹ 5/- each	13,736,580	686.83	-	-	-	-
Total	**13,736,580**	**686.83**	**624,390**	**62.44**	**624,390**	**62.44**

1.2 The reconciliation of the number of Equity shares outstanding

Particulars	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	Nos	Amount	Nos	Amount	Nos	Amount
Shares outstanding at the beginning of the year	1,248,780.00	62.44	624,390	62.44	624,390	62.44
Add: Bonus issue of equity share during the year	12,487,800.00	624.39	-	-	-	-
Less: bought back during the period/year	-	-	-	-	-	-
Shares outstanding at the end of the year	**13,736,580.00**	**686.83**	**624,390.00**	**62.44**	**624,390.00**	**62.44**

Notes:

1. The authorised share capital has been increased from ₹75 lakhs to ₹1,100 lakhs pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on November 20, 2024.

2. Subdivision of Shares

The shareholders of the Company approved the subdivision of equity shares at the Extraordinary General Meeting held on January 10, 2025. Accordingly, the face value of each equity share was split from ₹10 to ₹5 per share.

3. Issue of Bonus Shares

On March 22, 2025, the Company issued 1,24,87,800 fully paid-up bonus equity shares in the ratio of 10:1 (i.e., 10 bonus shares for every 1 equity share held) to the existing shareholders as on the record date.

1.3 Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares	% of Holding
Purshotam Singla	7,656,000	55.73%	350,000	56.05%	350,000	56.05%
Vijay Lakshmi Singla	1,514,744	11.03%	68,852	11.03%	68,852	11.03%
Naman Singla	1,944,030	14.15%	88,365	14.15%	88,365	14.15%
Nikunj Singla	1,945,306	14.16%	88,423	14.16%	88,423	14.16%
Total	**13,060,080**	**95.08%**	**595,640**	**95.40%**	**595,640**	**95.40%**

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

CIN - U31905DL2008PLC177989

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

1.4 Details of Promoters shareholding

Promoter Name	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Purshotam Singla	7,656,000	55.73%	350,000	56.05%	350,000	56.05%
Vijay Lakshmi Singla	1,514,744	11.03%	68,852	11.03%	68,852	11.03%
Naman Singla	1,944,030	14.15%	88,365	14.15%	88,365	14.15%
Nikunj Singla	1,945,306	14.16%	88,423	14.16%	88,423	14.16%
Shreya Jhalani Singla	22,000	0.16%	-	0.00%	-	0.00%
Total	**13,082,080**	**95.24%**	**595,640**	**95.40%**	**595,640**	**95.40%**

1.5 Change In Promoters shareholding During the year

Promoter Name	As at 31-03-2025		As at 31-03-2024		As at 31-03-2023	
	No. of Shares	% change during the year	No. of Shares	% change during the year	No. of Shares	% change during the year
Purshotam Singla	7,656,000	0.57%	350,000	-	350,000	-
Vijay Lakshmi Singla	1,514,744	-	68,852	-	68,852	-
Naman Singla	1,944,030	-	88,365	-	88,365	-
Nikunj Singla	1,945,306	-	88,423	-	88,423	-
Shreya Jhalani Singla	22,000	N.A	-	-	-	-
Total	**13,082,080**	**-**	**595,640**	-	**595,640**	-

1.6 Terms/ Rights attached to equity shares

(a) The company has only one class of equity shares having a par value of ₹ 5/- per share with voting rights as to dividend and voting. During the year no dividend has been paid/declared during the year.

(b) In the event of liquidation of the company, after distribution of all preferential payments, the holders of equtiy shares will be entitled to receive the remaining assets of the company. The distribution will be in proportion to the number of equity shares held by the company.

(c) The Company has issued Bonus Equity Shares during the FY 2024-25 by capitalising its free reserves and security premium without any buy back of shares and without receiveing any consideration in cash, other than this there are no bonus issue or shares issued for non cash transcations in the preceeding 5 years.

(d) Refer note number 39 of Notes to Restated Financial Statements appearing in Annexure VII.

2. Restated Statement of Reserves and Surplus

Particulars		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Security Premium				
Securities Premium		235.62	235.62	235.62
(+) Addition during the year		-	-	-
(-) Utilised for bonus shares		(235.62)		
Closing Balance	**Total**	**-**	**235.62**	**235.62**
B. Surplus/(Deficit) in the statement of profit and loss				
Balance as per the last financial statement		411.78	232.69	220.48
(+) Net Profit/(loss) for the year		750.45	179.09	12.20
Less : Bonus Shares		(388.77)	-	-
Closing Balance	**Total**	**773.48**	**411.78**	**232.68**
Total (A+B)		**773.48**	**647.40**	**468.30**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. Company does not have any Revaluation Reserve.

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

CIN - U31905DL2008PLC177989

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

3. Restated Statement of Long-Term Borrowings

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(a) Term Loan			
Secured			
From Banks	767.56	739.08	431.34
From Financial Institutions	-	0.69	7.94
(-) Current Maturities	(197.32)	(155.76)	(109.86)
(b) Loan and Advances			
Unsecured			
From related parties	845.21	706.68	285.23
Closing Balance	**1,415.45**	**1,290.69**	**614.65**

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note- 3.1 and Note -3.2
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III

Particulars		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Secured				
From Financial Institution	Dewan Housing Finance Corporation (NBFC)	-	0.69	7.94
From Banks	AXIS Bank (Kia Seltos)	-	3.06	8.02
From Banks	HDFC Bank (Mercedes)	-	-	6.63
From Banks	HDFC Bank (Volvo XC60 B5)	24.72	36.95	48.36
From Banks	HDFC Bank (Toyota Crysta)	10.84	20.03	-
From Banks	HDFC Bank (Tem Loan) 87018591	505.27	608.97	185.89
From Banks	HDFC Bank (Term Loan) 800202649	184.31	-	-
From Banks	HDFC Bank - Gaurantee Emergency credit line Scheme - I (EEG-WCTL-GECL)	-	10.07	45.15
From Banks	HDFC Bank - Gaurantee Emergency credit line Scheme - II (EEG-WCTL-GECL)	42.41	60.00	60.00
From Banks	KOTAK Mahindra Bank (Loan against property)	-	-	58.83
From Banks	KOTAK Mahindra Bank - Gaurantee Emergency credit line Scheme - II	-	-	18.45
Unsecured				
From related parties	Naman Singla	80.19	56.44	71.12
From related parties	Nikunj Singla	117.67	69.23	25.33
From related parties	Purshotam Singla HUF	-	20.39	0.21
From related parties	Purshotam Singla	374.67	361.16	67.35
From related parties	Vijay Laxmi Singla	258.61	175.31	121.22
From related parties	Shreya Jhalani Singla	14.06	24.15	-
	Current Maturities	(197.32)	(155.76)	(109.86)
Total		**1,415.45**	**1,290.68**	**614.65**

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

CIN - U31905DL2008PLC177989

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

3.1 Restated Statement Of Principal Terms Of Secured Loans And Assets Charged As Security

Particulars	Nature of loan	Sanction amount (₹ in lakhs)	Rate of interest	No. of Installments	Installment amount (₹ in lakhs)	Period	Nature of security
Dewan Housing Finance Corporation (NBFC)	Term Loan	29.25	12%	64	0.65	Feb 2019 to May 2024	Term Loan taken from Dewan housing Finance Corporation Ltd. is secured against hypothecation of First and Exclusive charge on Specific Plant & Machinery purchased from the loan amount, also includes personal Guarantee of Directors i.e Purshotam Singla, Naman Singla, Nikunj Singla
AXIS Bank (Kia Seltos)	Vehicle Loan	14.44	1 year MCLR (7.35%) + spread 0(.5%)	36	0.45	Nov 2021 to October 2024	Vehicle loan has been takcn respective banks is taken against hypothecation of specific vehicles
HDFC Bank (Mercedes)	Vehicle Loan	41.88	10.50%	36	1.36	Sept 2020 to Aug 2023	Vehicle loan has been takcn respective banks is taken against hypothecation of specific vehicles
HDFC Bank (Volvo XC60 B5)	Vehicle Loan	60.73	6.90%	60	1.20	FEB 2022 to Jan 2027	Vehicle loan has been takcn respective banks is taken against hypothecation of specific vehicles
HDFC Bank (Toyota Crysta)	Vehicle Loan	27.80	8.31%	36	0.88	May 2023 to April 2026	Vehicle loan has been takcn respective banks is taken against hypothecation of specific vehicles
HDFC Bank (87018591)	Term Loan	665.00	8.65% the spread will be modified	76	Multiple Installments	June 2024 to Feb 2029	Loan from HDFC Bank Limited is secured by creating second ranking charge over existing prirnary and collateral securities mortgaged for working capital limit also includes personal Guarantee of Directors i.e Purshotam Singla, Naman Singla, Nikunj Singla
HDFC Bank (800202649)	Term Loan	200.00	9.25% the spread will be modified	60	Multiple Installments	Sept 2024 to August 2029	Loan from HDFC Bank Limited is secured by creating second ranking charge over existing prirnary and collateral securities mortgaged for working capital limit also includes personal Guarantee of Directors i.e Purshotam Singla, Naman Singla, Nikunj Singla
HDFC Bank - Gaurantee Emergency credit line Scheme - II (EEG-WCTL-GECL)	Term Loan	60.00	7.5% After Moratorium of 24 months	62	Multiple Installments	April 2022 to May2027	Loan from HDFC Bank Limited is secured by creating second ranking charge over existing prirnary and collateral securities mortgaged for working capital limit also includes personal Guarantee of Directors i.e Purshotam Singla, Naman Singla, Nikunj Singla

HDFC Bank - Gaurantee Emergency credit line Scheme - I (EEG-WCTL-GECL)	Term Loan	100.14	8.25% After moratorium of 24 months	48	Multiple Installments	July 2020 to June 2024	Loan taken from HDFC Bank Limited is secured by creating second ranking charge over existing primary and collateral securities mortgaged for working capital limit also includes personal gaurantee of Directors i.e Purshotam Singla, Naman Singla, Nikunj Singla
KOTAK Mahindra Bank - Gaurantee Emergency credit line Scheme - II	Term Loan	41.38	8.00% After Moratorium of 12 months	36	Multiple Installments	June 2020 to June 2024	Loan taken from Kotak Mahindra Bank Limited is secured against extention of mortgage by way of equitable mortgage over the Property No. 895, Block-E,Narela Industrial park, Delhi - l 10040, also includes personal Guarantee of Directors i.e Purshotam Singla, Naman Singla, Nikunj Singla
KOTAK Mahindra Bank (Loan against property)	Term Loan	218.12	7.25%	108	2.88	May 2019 to April 2028	Term Loan taken from Kotak Mahindra Bank Limited is secured against Equatibable Mortgage of property no. 895, Block-E, Narela Industrial Area, Delhi-l10040 & personal guarantee of Directors i.e Purshotam Singla, Naman Singla, Nikunj Singla

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

CIN - U31905DL2008PLC177989

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

3.2 Restated Statement Of Terms & Conditions Of Unsecured Loans

Particulars	Sanctioned Amount	Rate of interest	Tenure	Terms
3.2.1 Loan and Advances from Related Parties				
Naman Singla	300.00	9%*	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.
Nikunj Singla	300.00	9%*	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.
Purshotam Singla HUF	300.00	9%*	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.
Purshotam Singla	400.00	9%*	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.
Vijay Laxmi Singla	300.00	9%*	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.
Shreya Jhalani Singla	150.00	9%*	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

4. Restated Statement Of Deferred Tax (Assets) / Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Calculation Deductible/ Taxable Temporary Difference on WDV of assets			
WDV as per IT Act, 1961	1,595.60	727.81	400.81
WDV as per Companies Act	1,905.58	957.51	734.22
Temporary Differences on WDV of assets	**309.98**	**229.70**	**333.41**
B. Calculation Deductible/ Taxable Temporary Differences on Provisions			
Provision for Gratuity	71.72	60.79	56.16
Temporary Differences on provisions	**71.72**	**60.79**	**56.16**
Total Temporary Differences (A+B)	**238.26**	**168.91**	**277.25**
Closing Value of Defered Tax (Assets)/Liabilities	61.95	43.92	72.09
Opening Deferred Tax (Assets)/Liabilities	43.92	72.09	33.18
Deferred Tax (Assets)/Liabilities for the period	**18.03**	**(28.17)**	**38.90**
Closing Value of Defered Tax (Assets)/Liabilities (Net)	**61.92**	**43.92**	**72.09**

5. Restated Statement of Long Term Provisions

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Provision for Gratuity (Refer Note. 28)	64.44	54.67	51.70
Total	**64.44**	**54.67**	**51.70**

6. Restated Statement of Short-Term Borrowings

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(a) Term Loan			
From Banks And Financial Institutions			
Current Maturity Of Long Term Debts	197.32	155.76	109.86
(b) Loans from banks			
From Banks And Financial Institutions			
Bank Overdraft	2,028.50	1,552.65	1,355.19
(c) Loans repayble on demand from others			
From other than related parties	201.55	272.25	194.02
Total	**2,427.37**	**1,980.66**	**1,659.06**

Note:
1) The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note -3.1, Note -3.2 , and Note - 6.1.
2) Bank Overdraft represents Cash credit Limit for March, 2025 is ₹ 2050 Lakhs. (Financial year 2023-24: ₹ 2050 Lacs, Financial year 2022-23: ₹ 1450 Lacs) from HDFC Bank Ltd. Which is secured against hypothecation of Stocks and book debts of the company and personal guarantee of Directors by creating equitable mortgage of Residential House No. 39, In the Revenue estate of Village Basai Darapur in the colony known as Punjabi Bagh (East), Delhi. Rate of Interest 9.25% p.a.

PRIME CABLE INDUSTRIES LIMITED

(Formerly known as Prime Cable Industries Private Limited)

CIN - U31905DL2008PLC177989

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Unsecured				
From other than related parties	Maheshwari Eduvision Private Limited	-	4.64	4.29
From other than related parties	Master Trexim Private Limited	-	10.43	-
From other than related parties	Mangal Tradex Private Limited	-	-	40.08
From other than related parties	Microtek Leasing & Finance Private Limited	48.86	48.65	45.00
From other than related parties	Mti Materials Private Limited	48.86	48.65	45.00
From other than related parties	Jyoti Instalments Private Limited	76.52	95.94	40.00
From other than related parties	V Cyber Software Private limited	10.86	10.81	10.00
From other than related parties	Two Brothers Holding Limited	-	37.27	-
From other than related parties	Yadhu Nandan Trading	-	15.88	-
From other than related parties	Master Instrument Corporation India Private limited	-	-	9.65
From other than related parties	Bharat Oxygen private limited	16.45	-	-
Total		**201.55**	**272.25**	**194.02**

6.1 Loan and Advances other than Related Parties

Maheshwari Eduvision Private Limited	100.00	9.00%	Repayable on demand
Master Trexim Private Limited	100.00	9.00%	
Mangal Tradex Private Limited	100.00	9.00%	
Microtek Leasing & Finance Private Limited	100.00	9.00%	
Mti Materials Private Limited	100.00	9.00%	
Jyoti Instalments Private Limited	150.00	9.00%	
V Cyber Software Private limited	100.00	9.00%	
Two Brothers Holding Limited	100.00	9.00%	
Yadhu Nandan Trading	100.00	9.00%	
Master Instrument Corporation India Private limited	100.00	9.00%	
Bharat Oxygen private limited	100.00	9.00%	

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

7. Restated Statement Of Trade Payables

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(i) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises (Refer Note.29)	-	-	-
-Total outstanding dues of Creditors Other than micro enterprises and small enterprises	3,266.76	634.01	852.92
Total	**3,266.76**	**634.01**	**852.92**

Trade Payables Ageing Schedule - As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	2,718.59	548.17	-	-	-	3,266.76
Disputed trade payable - MSME	-	-	-	-	-	-	-
Disputed trade payable – Others	-	-	-	-	-	-	-
Total	**-**	**-**	**548.17**	**-**	**-**	**-**	**548.17**

Trade Payables Ageing Schedule - As at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	501.33	132.68	-	-	-	634.01
Disputed trade payable - MSME	-	-	-	-	-	-	-
Disputed trade payable – Others	-	-	-	-	-	-	-
Total	**-**	**501.33**	**132.68**	**-**	**-**	**-**	**634.01**

Trade Payables Ageing Schedule - As at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	553.84	299.08	-	-	-	852.92
Disputed trade payable - MSME	-	-	-	-	-	-	-
Disputed trade payable – Others	-	-	-	-	-	-	-
Total	**-**	**553.84**	**299.08**	**-**	**-**	**-**	**852.92**

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

8. Restated Statement of Other Current Liabilities

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(a) Statutory Liabilities			
(i) Tax deducted at source /Tax collected at source liability	8.35	11.25	7.85
(iii) Employee providend Fund and Employee State Insurance	2.05	1.11	1.09
(b) Others			
(i) Employee Benefits payable	11.42	6.48	6.81
(ii) Directors remuneration payable	-	-	4.45
(iii) Wages payable	49.76	19.32	14.58
(iv) Capital creditors	29.39	26.86	3.53
(v) Expenses Payable	68.29	37.59	26.26
(vi) Advance from Customers	164.02	10.58	58.60
Total	**333.28**	**113.19**	**123.17**

9. Restated Statement of Short-Term Provisions

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(a) Provision for employee benefits			
Provision for Gratuity (Refer Note. 28)	7.28	6.13	4.45
(b) Others			
Provisions for Income tax (net of taxes paid)	170.80	11.32	-
Total	**178.08**	**17.45**	**4.45**

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

10.A Restated Property, Plant and Equipment & Intangible Assets

Financial Year 24-25

(Rs in Lacs)

Sno.	Description of Assets	Gross Block				Depreciation/ Amortization				Written down value	
		As on 01.04.2024	Additions	Disposals	As on 31.03.2025	As on 01.04.2024	During the Period/Year	Deduction during the Period/Year	As on 31.03.2025	As on 31.03.2025	As on 31.03.2024
	Property, Plant and Equipment										
1	Leasehold Land	248.27	-	-	248.27	10.03	2.51	-	12.54	235.73	238.24
2	Buildings	202.99	626.30		829.29	35.42	20.09	-	55.52	773.77	167.57
3	Plant And Equipment	653.74	380.69		1,034.42	61.89	32.76	-	94.65	939.78	591.85
4	Furniture And Fixtures	4.61	3.55	-	8.16	0.70	0.65	-	1.36	6.81	3.91
5	Vehicles	177.79	-	0.59	177.20	45.76	16.72	0.56	61.92	115.28	132.03
6	Office Equipment	75.31	24.69	7.31	92.69	18.44	15.03	6.94	26.43	66.16	56.87
7	Computer & Printer	26.10	1.99	12.08	16.02	21.40	2.70	11.47	12.63	3.39	4.70
	Total(I)	**1,388.81**	**1,037.22**	**19.97**	**2,406.06**	**193.64**	**90.46**	**18.97**	**265.04**	**2,140.93**	**1,195.17**
	Intangible assets										
8	Computer software	3.92	-	-	3.92	3.34	0.29	-	3.63	0.29	0.58
	Total(II)	**3.92**	**-**	**-**	**3.92**	**3.34**	**0.29**	**-**	**3.63**	**0.29**	**0.58**
	Capital Work In Progress										
	Building	456.37	-	456.37	-	-	-	-	-	-	456.37
	Plant And Equipment	64.52	-	64.52	-	-	-	-	-	-	64.52
	Office Equipment	3.80	-	3.80	-	-	-	-	-	-	3.80
	Total(III)	**524.69**	**-**	**524.69**	**-**	**-**	**-**	**-**	**-**	**-**	**524.69**
	Total(I+II)	**1,917.42**	**1,037.22**	**544.66**	**2,409.98**	**196.97**	**90.76**	**18.97**	**268.66**	**2,141.22**	**1,720.45**

Financial Year 23-24

Sno.	Description of Assets	Gross Block				Depreciation/ Amortization				Written down value	
		As on 01.04.2023	Additions	Disposals	As on 31.03.2024	As on 01.04.2023	During the Period/Year	Deduction during the Period/Year	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
	Property, Plant and Equipment										
1	Leasehold Land	248.27	-	-	248.27	7.52	2.51	-	10.03	238.24	240.75
2	Buildings	69.06	136.46	2.53	202.99	31.39	4.03	-	35.42	167.57	37.67
3	Plant And Equipment	483.35	214.69	44.30	653.74	68.99	20.81	27.92	61.89	591.85	414.35
4	Furniture And Fixtures	3.71	0.91	-	4.61	0.34	0.36	-	0.70	3.91	3.37
5	Vehicles	146.09	31.70	-	177.79	29.25	16.50	-	45.76	132.03	116.83
6	Office Equipment	22.19	53.11	-	75.31	13.75	4.68	-	18.44	56.87	8.44
7	Computer & Printer	23.75	2.35	-	26.10	18.55	2.85	-	21.40	4.70	5.20
	Total(I)	**996.41**	**439.23**	**46.83**	**1,388.81**	**169.81**	**51.75**	**27.92**	**193.64**	**1,195.17**	**826.60**
	Intangible assets										
8	Computer software	3.92	-	-	3.92	2.86	0.47	-	3.34	0.58	1.06
	Total(II)	**3.92**	**-**	**-**	**3.92**	**2.86**	**0.47**	**-**	**3.34**	**0.58**	**1.06**
	Capital Work In Progress										
	Buildings	147.31	363.76	54.70	456.37	-	-	-	-	456.37	147.31
	Plant And Equipment	-	64.52	-	64.52	-	-	-	-	64.52	-
	Office Equipment	-	3.80	-	3.80	-	-	-	-	3.80	-
	Total(III)	**147.31**	**432.08**	**54.70**	**524.69**	**-**	**-**	**-**	**-**	**524.69**	**147.31**
	Total(I+II+III)	**1,147.64**	**871.30**	**101.52**	**1,917.42**	**172.67**	**52.22**	**27.92**	**196.97**	**1,720.45**	**974.97**

Financial Year 22-23

Sno.	Description of Assets	Gross Block				Depreciation/ Amortization				Written down value	
		As on 01.04.2022	Additions	Disposals	As on 31.03.2023	As on 01.04.2022	During the Period/Year	Deduction during the Period/Year	As on 31.03.2023	As on 31.03.2023	As on 01.04.2022
	Property, Plant and Equipment										
1	Leasehold Land	248.27	-	-	248.27	5.02	2.51	-	7.52	240.75	243.25
2	Buildings	67.94	1.12	-	69.06	28.90	2.49	-	31.39	37.67	39.04
3	Plant And Equipment	330.33	209.98	56.96	483.35	61.27	16.88	9.15	68.99	414.35	269.06
4	Furniture And Fixtures	0.56	3.15	-	3.71	0.12	0.22	-	0.34	3.37	0.44
5	Vehicles	168.23	0.91	23.05	146.09	26.37	15.43	12.55	29.25	116.83	141.86
6	Office Equipment	18.12	4.07	-	22.19	11.29	2.46	-	13.75	8.44	6.83
7	Computer & Printer	21.59	2.16	-	23.75	16.31	2.24	-	18.55	5.20	5.28
	Total(I)	**855.04**	**221.38**	**80.01**	**996.41**	**149.28**	**42.23**	**21.70**	**169.81**	**826.60**	**705.76**
	Intangible assets										
8	Computer software	3.00	0.92	-	3.92	1.72	1.14	-	2.86	1.06	1.28
	Total(II)	**3.00**	**0.92**	**-**	**3.92**	**1.72**	**1.14**	**-**	**2.86**	**1.06**	**1.28**
	Buildings										
	Buildings (Refer note 10.A.1)	-	147.31	-	147.31	-	-	-	-	147.31	-
	Plant And Equipment	-	-	-	-	-	-	-	-	-	-
	Office Equipment	-	-	-	-	-	-	-	-	-	-
	Total(III)	**-**	**147.31**	**-**	**147.31**	**-**	**-**	**-**	**-**	**147.31**	**-**
	Total(I+II+III)	**858.04**	**369.61**	**80.01**	**1,147.64**	**151.00**	**43.38**	**21.70**	**172.67**	**974.97**	**707.04**

Note:

10.A.1 During the financial year 2022-23, the Company had contracted for construction of factory bulding at Ghilot Plant and had incurred an expenditure of ₹ 147.31 lakhs. The Company had capitalised the same under Property, Plant and Equipment (buildings) and charged depreciation on it accordingly. However, Capital Work in progress represents "*expenditure incurred on assets under construction or development, which are not yet ready for their intended use"* and as per *AS 10 (Accounting for Fixed Assets), depreciation should be charged only when the asset is ready for its intended use* .

Accordingly in the restated fiancials , as per the requirements of Scheduele III of companies act, 2013 we have disclosed the amount of capital work in progress amounting to ₹ 147.31 lakhs seprately under the disclosure mentioned in Note 10.B.

10.A.2 The Company has taken a Leasehold land from Rajasthan State Industrial Development and Investment Corporation Ltd (RIICO) on November 24, 2020 for the term of 99 years.

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

10.B Restated Capital Work in Progress

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Capital Work in Progress	-	524.69	147.31
Total	**-**	**524.69**	**147.31**

Capital Work in Progress Ageing schedule- As at 31 March 2025

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Capital Work in Progress Ageing schedule- As at 31 March 2024

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress	432.08	92.61	-	-	524.69
Projects temporarily suspended	-	-	-	-	-
Total	**432.08**	**92.61**	**-**	**-**	**524.69**

Capital Work in Progress Ageing schedule- As at 31 March 2023

Particulars	Amount in CWIP for the Period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in progress (Refer note 10.A.1)	147.31	-	-	-	147.31
Projects temporarily suspended	-	-	-	-	-
Total	**147.31**	**-**	**-**	**-**	**147.31**

Note: There has been no Capital Work in Progress which has exceeded its cost compared to its original plan

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

11. Restated Statement of Long-Term Loans and Advances

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(Unsecured, Considered good)			
Capital Advance	-	4.06	17.67
Total	**-**	**4.06**	**17.67**

12. Restated Statement of Other Non-Current Asset

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
(Unsecured, Considered good)			
Fixed deposit with banks (maturity more than 12 months)	-	0.14	6.36
Security Deposit	15.86	17.69	34.62
MAT Credit Entitlement	-	23.88	8.46
Total	**15.86**	**41.71**	**49.44**

13. Restated Statement of Inventories

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Raw Materials and Components	524.77	462.64	252.32
Work in Process	1,294.88	693.24	428.96
Finished Goods	902.84	462.99	614.74
Consumable Goods	40.00	5.23	8.21
Total	**2,762.49**	**1,624.10**	**1,304.24**

Inventories	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Value of Raw material and Components Comprises:			
Aluminium wire	61.15	176.16	32.24
Copper wire	162.46	88.18	136.21
GI Wire/Strip	118.62	29.32	26.83
PVC/XLPE Compound	65.85	64.81	28.54
Packing material	38.26	35.00	8.25
Scrap			
Copper	51.68	48.99	9.93
PVC	11.52	8.20	1.50
Aluminium	12.06	10.65	8.02
GI Wire	3.17	1.33	0.80
	524.77	**462.64**	**252.31**
Value of Work in Process Comprises:			
Aluminium & Copper	1,294.88	693.24	428.96
Value of Finished Goods Comprises:			
Aluminium & Copper cable & WP Cable (coil)	902.84	462.99	614.74
Value of Consumables Comprises:			
Consumables	40.00	5.23	8.21
Total	**2,762.49**	**1,624.10**	**1,304.23**

Note: Refer note number 4 of significant accounting policies appearing in Annexure IV for Valuation of inventories.

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

14. Restated Statement of Trade receivables

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Secured, Considered good	-	-	-
Unsecured, Considered good			
Outstanding for a period exceeding six months from the date they are due for payment	132.19	223.33	206.33
Outstanding for a period less than six months from the date they are due for payment	3,734.69	952.90	1,210.91
Doubtful	-	-	-
Total	**3,866.88**	**1,176.23**	**1,417.24**

Trade Recievables ageing Schedule - As at 31 March 2025

Particulars	Outstanding for following periods from due date of Receipts							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	3,599.10	135.59	26.44	3.68	43.27	58.80	3,866.88
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**3,599.10**	**135.59**	**26.44**	**3.68**	**43.27**	**58.80**	**3,866.88**

Trade Receivables ageing Schedule - As at 31 March 2024

Particulars	Outstanding for following periods from due date of Receipts							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	934.48	18.42	35.83	61.71	-	125.79	**1,176.23**
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
Total	-	**934.48**	**18.42**	**35.83**	**61.71**	**-**	**125.79**	**1,176.23**

Trade Receivables ageing Schedule - As at 31 March 2023

Particulars	Outstanding for following periods from due date of Receipts							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	1,194.74	16.17	67.43	3.11	-	135.79	**1,417.24**
(ii) Undisputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-considered doubtful	-	-	-	-	-	-	-	-
Total	**-**	**1,194.74**	**16.17**	**67.43**	**3.11**	**-**	**135.79**	**1,417.24**

15. Restated Statement of Cash and cash equivalents

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Balances with banks			
- In current accounts	1.95	2.93	2.75
Cash on hand	5.67	3.82	3.26
Fixed deposit with banks (maturity less than 3months)	15.11	13.67	9.72
Other Bank Balances			
Fixed deposit with banks (held as margin money)*	160.59	104.94	52.54
Total	**183.33**	**125.36**	**68.27**

*Fixed Deposits amounting to Rs.160.59 Lakhs for the period 31.03.2025, Rs.104.94 Lakhs for the period 31.03.2024 and Rs.52.54 Lakhs for the period 31.03.2023 with banks is held as margin money or security against borrowings, guarantees and other commitments .

16. Restated Statement of Short-Term Loans and Advances

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Others			
Unsecured, considered good			
(i) Advance to supplier	27.90	11.38	3.07
(ii) Advance to employee	4.07	5.16	1.87
Total	**31.97**	**16.54**	**4.94**

Note: Loans and advances given to employees are in nature of advances against salaries and not in nature of loans, therefore are not interest bearing.

17. Other current assets

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
a. Prepaid Expenses	68.45	17.84	21.99
b. Balance With Government Authorities			
(i) Balance With Goods and Services Tax etc.	76.98	83.20	19.58
(ii) Balance with Other Authority	4.70	4.70	13.66
c. Other Receivable	-	-	0.05
d. Security Deposit	55.74	24.74	8.98
g. Derivative instruments*	-	5.50	7.79
Total	**205.87**	**135.98**	**72.05**

**Derivative instruments for hedging raw material costs*

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

18. Restated Statement of Revenue from Operations

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Sale of Products			
Manufactured products	14,094.42	8,249.98	7,325.76
Other Operating Income			
Others	3.30	3.16	36.19
Total	**14,097.72**	**8,253.14**	**7,361.95**

19. Restated Statement of Other Income

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Discount Received	2.65	0.68	2.36
Insurance Claim	-	-	2.44
Interest Income	9.10	5.83	2.44
Miscellaneous Income	1.00	10.44	2.88
Bad debt recovered	-	3.61	-
Unrealised Gain From Futures & Options	-	0.03	0.51
Total	**12.75**	**20.59**	**10.63**

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

20. Restated Statement of Cost of materials consumed

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Raw Material Consumption (Refer Note 41)			
Opening Stock	462.64	252.32	216.93
Add : Purchases	12,091.38	7,027.72	6,436.06
Add :Direct Manufacturing Expenses			
Wages	531.77	266.07	189.68
Power & Fuel Expense	155.50	126.61	112.00
Consumable expenses	59.73	65.38	30.42
Freight Inward	15.88	2.87	2.59
	13,316.89	**7,740.97**	**6,987.69**
Less : Closing Stock	524.77	462.64	252.32
Total	**12,792.12**	**7,278.33**	**6,735.37**

21. Restated Statement of Changes in Inventory of Finished Goods and Work-in-Progress

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Inventory at the Beginning of the Year			
Work in Process	693.24	428.96	508.64
Finished Goods	462.99	614.74	320.43
(A)	**1,156.23**	**1,043.70**	**829.07**
Inventory at the End of the Year			
Work in Process	1,294.88	693.24	428.96
Finished Goods	902.84	462.99	614.74
(B)	**2,197.72**	**1,156.23**	**1,043.70**
Total(A)-(B)	**(1,041.49)**	**(112.53)**	**(214.63)**

Note: The Inventory has been physically verified on periodic basis by the management.

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

22. Restated Statement of Employee Benefits Expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Salaries, Wages and incentives to Employees	91.10	75.95	60.32
Contribution to provident & other funds	9.18	8.90	8.37
Staff Welfare Expenses	11.52	6.75	3.19
Director Remuneration	109.80	96.00	69.00
Gratuity expense (Refer Note.28)	16.33	5.68	21.00
Total	**237.92**	**193.29**	**161.88**

23. Restated Statement of Finance Costs

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Interest Expenses	353.65	265.27	182.75
Bank Charges	21.81	5.13	7.93
Total	**375.46**	**270.41**	**190.68**

Annexure V - Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

24. Restated Statement of Other Expenses

Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Bad Debt Written Off	-	-	25.68
Communication Expenses	14.29	8.48	8.27
Donation	2.12	1.24	-
Factory Expenses	1.02	7.09	0.19
Freight and Cartage	266.77	177.77	180.20
Installation Charges	0.03	3.91	-
Insurance expenses	16.63	24.00	11.58
LD Charges	30.22	30.30	0.81
Legal & Professional Charges	50.67	10.19	6.22
Loss From Futures & Options	1.98	1.85	6.49
Loss on sale of Property, Plant And Equipment	1.00	3.88	12.73
Miscellanous Expenses	19.88	4.94	1.77
Payment to Auditors*	2.00	1.00	0.80
Electricity expenses	4.57	2.27	0.63
Rates And Taxes	18.46	13.75	5.38
Rebate And Discounts	14.11	13.41	5.35
Rent	19.90	27.35	37.73
Repair & Maintenance - Others	9.96	4.90	5.43
Repair & Maintenance - Machinery	12.88	15.05	13.36
Selling And Distribution Expenses	54.65	31.31	31.22
Subscription and Maintenance	32.98	22.40	13.07
Testing Fees	9.08	8.78	4.65
Tour & Travelling Expenses	33.25	16.38	24.82
Total	**616.44**	**430.25**	**396.39**

Payment to auditor*

Statutory Audit fees	1.50	0.65	0.45
Tax audit fees	0.50	0.20	0.20
Out of pocket expenses	-	0.15	0.15
Total	**2.00**	**1.00**	**0.80**

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure V - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

25. Restated Statement Of Contingent Liabilities And Commitments

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Contingent Liabilities			
Bank Guarantee in favor of bank and financial Instituitions	1,222.93	397.13	435.14
Claim of loss*	31.12	31.12	31.12
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Other commitments		-	-
Total	**1,254.05**	**428.25**	**466.26**

*The claim for loss made by Uttar Haryana Bijli Vitran Nigam (UHBVNL) against us is pending before the High Court, Chandigarh.

Note:
1. There is no claims against the Company not acknowledged as debts, nor any commitments are made by the Company other than as mentioned above.

26 Capital Contracts

Estimated value of contracts remaining to be executed on capital accounts not provided:

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Estimated value of contracts remaining to be executed on capital accounts not provided	-	130.21	506.62
Total	**-**	**130.21**	**506.62**

27 Segment Reporting

Based on the guiding principles of the accounting standards on 'Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2021 the company's primary business segment is the manufacturing of cables and wires. Since the company operates solely in India, i.e., in only one business and geographical segment, no further disclosures are required under AS-17.

28 Employee Benefits (AS-15)

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

The Company has contributed to various employee benefits as under:-

(A)	Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	The Company has recognized the following amounts in the Profit and Loss Account for the year :- Employer's Contribution to Provident Fund	3.95	3.77	3.59
	The Company has recognized the following amounts in the Profit and Loss Account for the year :- Employer's Contribution to Employees' State Insurance Scheme	5.23	5.13	4.78
	Total	**9.18**	**8.91**	**8.37**

(B) Restated Statement of Employee Benefits- Gratuity

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

(i) Table Showing changes in present value of obligations:

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Present value of Defined Benefit Obligation at the beginning of the year	60.79	56.16	35.16
Acquisition adjustment	-	-	-
Interest cost	4.26	3.93	2.46
Current service cost	11.65	9.98	8.55
Past Service cost	-	-	-
Benefits paid	(5.40)	(1.05)	-
Actuarial (gain) / loss on obligation	0.43	(8.22)	9.98
Present value of Defined Benefit Obligation at the end of the year	**71.72**	**60.79**	**56.16**

(ii) Expenses Recognised In Statement Of Profit And Loss

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Current service cost	11.65	9.98	8.55
Past service cost	-	-	-
Interest cost	4.26	3.93	2.46
Expected return on plan assets	-	-	-
Net actuarial (gain)/ loss recognized in the period	0.43	(8.22)	9.98
Expenses recognized in the statement of profit & losses	**16.33**	**5.68**	**21.00**

Annexure VI - Other Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

(iii) Summary of membership data at the date of valuation and statistics based thereon:

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Number of Employees	147.00	114.00	111
Total Monthly Salary (INR)	40.79	32.64	30.80
Average Past Service (Years)	2.50	2.80	2.60
Average Future Service (Years)	24.30	23.70	24.40
Average Age (Years)	35.70	36.30	35.60
Weighted average duration (based on discounted cash flows) in years	17.00	17.00	17.00
Average monthly salary	0.28	0.29	0.28

(iv) Actuarial Assumptions :

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Discount Rate	7.00%	7.09%	7.00%
Salary Increase Rate	5.00%	6.00%	5.00%
Mortality	IALM 2012-14 ult		
Expected Rate of Return	-	-	-
Employee Turnover / Attrition Rate (per annum)	10%	10%	10%

(v) Benefits valued

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)	15/26 * Salary * Past Service (yr)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00	20.00

(vi) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013):

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Current Liability (Short Term) *	7.28	6.13	4.45
Non-Current Liability (Long Term)	64.44	54.66	51.71
Total Liability	**71.72**	**60.79**	**56.16**

(vii) Reconciliation of liability in balance sheet

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Opening gross defined benefit liability/ (asset)	60.79	56.16	35.16
Expenses to be recognized in P&L	16.33	5.68	21.00
Benefits paid (if any)	(5.40)	(1.05)	-
Closing gross defined benefit liability/ (asset)	**71.72**	**60.79**	**56.16**

Annexure VI - Other Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

(B) Restated Statement of Employee Benefits- Leave Encashment

The company does not have a policy for leave encashment. All employees are required to avail their statutory paid leaves in compliance with the provision of the Factories Act, 1948. Based on management representation and operational practices, it has been confirmed that employees regularly avail leaves and there is no significant accumulation of unavailed leave.

29 Dues to MSME

The Micro, Small & Medium Enterprise have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification , the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	As at31-03-2025	As at 31-03-2024	As at 31-03-2023
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	-	-	-
(ii) The interest due on above	-	-	-
The total of (i) & (ii)	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSME in the act on the basis of information available with the company, from the date when the vendors provide their confirmation that they are covered under the act and the same has been relied upon by the auditors.

30 Earnings In Foreign Currency And Expenditure In Foreign Currency

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Earnings	-	-	-
Advance for Exhibition (Amount in Rs. Lakhs)*	9.39	-	-

*Equivalent to approximately USD 10,735 at the prevailing exchange rate

31 Related Party Disclosure under Accounting Standard 18 (AS 18)

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2021, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. Names of related parties and nature of relationship :

S.No	Name	Relation	
1	**Key Management Personnel (KMP)**		
	Purshotam Singla	Managing Director	(was director w.e.f. 12th May 2008 , Managing Director w.e.f 14th June 2016)
	Naman Singla	Whole Time Director	(was director w.e.f. 13th November 2018, Whole time director w.e.f. 25th February 2025)
	Nikunj Singla	Whole Time Director	(was director w.e.f. 13th November 2018, Whole time director w.e.f. 25th February 2025)
	Shreya Jhalani Singla	Non Executive Director	(was Non Executive Director w.e.f. 15th February 2025)
	Naman Jain	Chief Financial Officer	(was Chief Financial Officer w.e.f. 15th February 2025)
	Vandana	Company Secretary	(was Company secretaryw.e.f. 1st March 2025)
2	**Relative of Key Management Personnel**		
	Vijay Laxmi Singla	Director's Wife	
	Purshotam Singla (HUF)	Director is Karta	
3	**Enterprise over which KMP and their relatives exercise significant influence**		
	3Dexter Education Private Limited		

Annexure VI - Other Notes to restated financial statements

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

B. Transactions with related parties are as follows:

Name	Nature of Transaction	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Purshotam Singla	Director Remuneration	36.00	36.00	25.00
	Rent	-	10.18	13.80
	Interest on loan	33.24	17.43	1.33
	Loan Repaid	31.78	142.50	3.74
	Loan Received	15.00	416.76	74.14
Naman Singla	Director Remuneration	36.00	30.00	22.00
	Interest on loan	6.96	2.96	4.54
	Loan Repaid	72.80	82.00	17.68
	Loan Received	90.00	64.00	41.01
Nikunj Singla	Director Remuneration	36.00	30.00	22.00
	Interest on Loan Paid	9.71	2.56	0.80
	Loan Repaid	25.85	39.00	45.08
	Loan Received	65.50	80.00	39.69
Purshotam Singla (HUF)	Interest on Loan	0.47	0.17	0.24
	Loan Repaid	20.82	-	31.30
	Loan Received	-	20.02	0.80
Vijay Laxmi Singla	Rent	6.60	-	-
	Interest on Loan	20.51	11.36	10.74
	Loan Repaid	31.17	70.00	5.37
	Loan Received	96.00	26.13	7.09
Shreya Jalani Singla	Interest on Loan	1.32	0.16	-
	Remuneration	5.85	25.00	-
	Loan Repaid	11.28	1.00	-
	Loan Received	-	6.00	4.80
Vandana	Remuneration	0.25		
Naman Jain*	Remuneration	4.30	-	-

C. Outstanding with related parties are as follows:

Name	Nature of Transaction	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Purshotam Singla	Remuneration payable	-	-	1.56
	Current Account Balance	-	0.38	4.25
	Rent payable	-	-	1.04
	Unsecured loan payable	374.67	361.54	71.59
Naman Singla	Remuneration payable	2.28	-	1.43
	Current Account Balance	-	0.29	0.94
	Unsecured loan payable	80.19	56.73	72.06
Nikunj Singla	Remuneration payable	2.28	-	1.45
	Unsecured loan payable	117.67	69.28	25.98
	Current Account Balance	-	0.06	0.65
Purshotam Singla (HUF)	Interest on loan payable	-	0.37	0.21
	Unsecured loan payable	-	20.02	-
Vijay Laxmi Singla	Current Account Balance		-	-
	Unsecured loan payable	258.61	175.31	121.22
	Rent payable	0.55	-	-
Shreya Jalani Singla	Remuneration payable	0.29	0.50	2.79
	Unsecured loan payable	14.06	24.15	-
Vandana	Remuneration payable	0.25		
Naman Jain*	Remuneration payable	0.70	-	-

* Since Naman Jain was designated as CFO with effect from 15th February 2025, any remuneration paid prior to this date was paid in form of salary to employee which is also included in the above amount

32 Restated Statement Of Capitalisation

Particulars	Pre Issue 31-03-2025	Post Issue*
Borrowings		
Short-Term Borrowings	2,427.37	[•]
Long-Term Borrowings	1,415.45	[•]
Total Borrowings	**3,842.82**	**[•]**
Shareholders' Fund (Equity)		
Share Capital	686.83	[•]
Reserves & Surplus	773.48	[•]
Total Shareholders' Fund (Equity)	**1,460.30**	**[•]**
Long Term Borrowings/Equity	0.97	[•]
Total Borrowings/Equity	2.63	[•]

*The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

Notes:

1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months

2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above

3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March, 31 2025

4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

PRIME CABLE INDUSTRIES LIMITED
(Formerly known as Prime Cable Industries Private Limited)
CIN - U31905DL2008PLC177989
Annexure VI - Other Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

33. Restated Standalone Statement Of Mandatory Accounting Ratios

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Average Net worth (A)	1,085.07	620.29	524.63
Net worth (B)	1,460.30	709.84	530.74
Adjusted Profit after Tax (C)	750.45	179.10	12.22
Number of Equity Share outstanding as on the end of Year (D)	137.37	6.24	6.24
Face Value per Share (₹) *	5.00	10.00	10.00
Restated Basic and Diluted Earnings Per Share (₹) (C/E) *	5.46	1.30	0.09
Return on Net worth (%) (C/A)	69.16%	28.87%	2.33%
Net asset value per share (B/D) (Based on Actual Number of Shares)*	10.63	113.69	85.00
EBITDA	1,470.93	458.67	275.02

* After considering subdivision and bonus allotment in the ratio of 10:1

Notes:

1) The ratios have been computed as below:

(a) Basic earnings per share (₹): - Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (₹): - Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%): - Net profit after tax (as restated) / Average Net worth

(d) Net assets value per share: - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

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

3) The figures disclosed above are based on the restated summary statements of the Company.

4) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

5) Pursuant to sub division of shares dated 10 January 2025 the face value of equity shares changed from ₹ 10/- per share to ₹ 5/- per share and accordingly the number of shares at the end of Financial year 2024-2025, Financial year 2023-2024, and Financial year 2022-23 has been changed from 6,24,390 to 12,48,780 Number of shares.

6) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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. Further while computing weighted average number of equity shares for the three financial years and Stub period, the bonus issue of equity shares allotted in the ratio of 10:1 to the shareholders, through Board Meeting dated 30 January 2025 has been considered.

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(All amounts in Indian Rupees in Lakhs unless otherwise stated)

34. Restated Standalone Statement Of Significant Accounting Ratios

Analytical Ratios for Financial Year 2024-25 and 2023-24

Particulars	As at 31-03-2025	As at 31-03-2024	Variance	Reason (If variation is more than 25%)
Current Ratio	1.14	1.11	2%	Not Applicable
Debt-Equity Ratio,	2.63	4.61	-43%	Variance is on account of increase in Shareholder Fund due to increse in PAT in FY 24-25 as compared to FY 23-24
Debt Service Coverage Ratio	1.93	0.85	126%	Variance is on account of increase in EBIT in FY 23-24 as compared to FY 22-23
Return on Equity Ratio (%)	69.16%	28.87%	140%	Variance is on account of increase in profits in FY 24-25 as compared to FY 23-24 and increase in average shareholder's equity
Inventory turnover ratio	5.36	4.89	9%	Not Applicable
Trade Receivables turnover ratio	5.59	6.36	-12%	Not Applicable
Trade payables turnover ratio	6.20	9.45	-34%	Variance is on account of increase in Trade payable is more than increase in purchases of the company.
Net capital turnover ratio	23.94	31.34	-24%	Not Applicable
Net profit ratio (%)	5.32%	2.16%	146%	Variance is on account of increase in Revenue & percentage decrease in expenses
Return on Capital employed (%)	25.96%	10.61%	145%	Variance is on account of increase in EBIT is more than the increase in average capital employed of the company
Return on Investment (%)	-	-	-	-

Analytical Ratios for Financial Year 2023-24 and 2022-23

Particulars	As at 31-03-2024	As at 31-03-2023	Variance	Reason (If variation is more than 25%)
Current Ratio	1.11	1.08	3%	Not Applicable
Debt-Equity Ratio,	4.61	4.28	8%	Not Applicable
Debt Service Coverage Ratio	0.85	0.63	35%	Variance is on account of increase in EBIT in FY 23-24 as compared to FY 22-23
Return on Equity Ratio (%)	28.87%	2.33%	1141%	Variance is on account of increase in profits in FY 23-24 as compared to FY 22-23 and increase in average shareholder's equity
Inventory turnover ratio	4.89	5.54	-12%	Not Applicable
Trade Receivables turnover ratio	6.36	5.54	15%	Not Applicable
Trade payables turnover ratio	9.45	7.96	19%	Not Applicable
Net capital turnover ratio	31.34	27.94	12%	Not Applicable
Net profit ratio (%)	2.16%	0.17%	1208%	Variance is on account of increase in Revenue & percentage decrease in expenses
Return on Capital employed (%)	10.61%	8.43%	26%	Variance is on account of increase in EBIT is more than the increase in average capital employed of the company
Return on Investment (%)	-	-	-	-

Analytical Ratios for Financial Year 2022-23 and 2021-22

Particulars	As at 31-03-2023	As at 31-03-2022	Variance	Reason (If variation is more than 25%)
Current Ratio	1.08	1.15	-6%	Not Applicable
Debt-Equity Ratio,	4.28	3.17	35%	Variance is increase in Working capital term loan from HDFC bank in the FY 22-23
Debt Service Coverage Ratio	0.63	0.65	-2%	Not Applicable
Return on Equity Ratio (%)	2.33%	9.54%	-76%	Variance is on account of increase in Revenue in FY 22-23 as compared to FY 21-22 and impact of Deferred tax income in the FY 22-23.
Inventory turnover ratio	5.54	5.38	3%	Not Applicable
Trade Receivables turnover ratio	5.54	6.47	-14%	Not Applicable
Trade payables turnover ratio	7.96	9.41	-15%	Not Applicable
Net capital turnover ratio	27.94	19.59	43%	Variance is on account of increase in Revenue in FY 22-23 as compared to FY 21-22 and inrease in trade recievables.
Net profit ratio (%)	0.17%	0.89%	-81%	Variance is on account of increase in Higher sales volume with proportional increase in costs.
Return on Capital employed (%)	8.43%	7.21%	17%	Not Applicable
Return on Investment (%)	-	-	-	-

Note: The company's ROI is nil, as there were no outstanding investments during the reporting period.

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Borrowing / Equity Shareholder fund
3. Debt Service Coverage Ratio = Adjusted PBT/Debt service
4. Return on Equity Ratio = Profit After Tax / Average Shareholders Funds
5. Inventory Turnover Ratio = Cost of Goods Sold/ Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Net Sales / Average Working Capital
9. Net Profit Ratio = Profit After Tax / Revenue
10 Return on Capital Employed= Earning before interest and tax/Capital Employed
11. Return on investment= Profit on investment/Avergae Investment

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Annexure VI - Other Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

35. Statement of Restatement Adjustments to Audited Financial Statements

PART-A

X.1 Reconciliation between audited profit and restated profit

Particulars		As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Profit after tax (as per audited/unaudited financial statements)		735.45	140.69	60.94
B. Add/(Less) : Adjustments on account of -				
Previous Years Adjustments		29.39		
1. Provision for Gratuity	29.36		2.32	(18.28)
2. Depreciation Written back	(9.94)		8.96	0.98
3. Amortization of land	10.03		(2.51)	(2.51)
4. unrealised gain	(0.03)		(0.48)	0.51
Previous Years Income Tax Adjustments				
1. Income Tax Adjustments	18.56	(14.39)	(10.15)	(8.41)
2. Deferred Tax	(32.96)		40.29	(21.01)
Total Adjustments (B)		**15.00**	**38.43**	**(48.72)**
C. Restated profit after tax (A+B)		**750.45**	**179.10**	**12.22**

X.2 Reconciliation of the Opening Balance of Reserves and Surplus:

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
A. Reserves and surplus as per audited financial statement for the year	773.48	662.42	521.73
B. Add/(Less) : Adjustments on account of -			
1. Change in Provision of Gratuity	-	(29.36)	(31.66)
2. Income Tax Adjustments	-	(18.56)	(8.41)
3. Provision for Deferred Tax	-	32.96	(7.32)
4. Depreciation Written back	-	9.94	0.98
5. Amortization of land	-	(7.52)	(5.02)
6. prior period expenses	-	(2.51)	(2.51)
7. unrealised gain	-	0.54	0.51
8. unrealised gain w/o	-	(0.51)	-
Total Adjustments (B)	**-**	**(15.03)**	**(53.43)**
C. Restated Opening Balance (A+B)	**773.48**	**647.40**	**468.30**

Part B Material Regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated 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 AS financial information of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

1) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS — 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

2) Adjustment on account of Income Tax

The company had not adjusted the current tax liability with MAT credit (under Section 115JB) in its financial statements. However, during the restatement , the company complied with the requirements of AS-22, "Accounting for Taxes on Income," by recognizing current tax and offsetting it against the available MAT credit to the extent applicable.

3) Adjustment on account of Provision of Deferred Tax Assets

Due to Difference of WDV of Fixed Assets as per Companies Act. 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

4) Accounting of Prior Period Expenses:

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses.

36 DETAILS OF IMMOVABLE PROPERTY

Title deeds of immovable property held are in the name of company.

37 REVALUATION OF PROPERTY, PLANT AND EQUIPEMENT

The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required

38 DETAILS OF BENAMI PROPERTY HELD

No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

39 EVENTS OCCURING AFTER BALANCE SHEET DATE

Non- Adjusting Events

i) The company has issued 3,65,080 fully paid-up equtiy shares of Rs. 5 each at premium of Rs. 58 per share as on April 05, 2025
ii) Subsequent to the balance sheet date, the Company's cash credit limit with HDFC Bank Ltd. has been enhanced from 2,050 Lakhs to 3,000 Lakhs with effect from 10th June, 2025
iii) On 22nd April 2025, our Company has been allotted an industrial plot measuring 9,188.00
These events are non-adjusting, and hence, no changes have been made to the figures reported in the financial statements for the year ended March 31 , 2025

40 RECONCILLATION OF QUATERLY RETURNS OR STATEMENTS OF CURRENT ASSETS FILED WITH BANKS OR FINANCIAL INSTITUTIONS

Quaterly returns or statements filed by the Company for working capital limits with banks and financial institutions are in agreement with the books of accounts of the Company, except the following details of the differences which were noted between the amount as per books of account for respective quarters:-

For the year ended March 31, 2025

Particulars	As per return/statement submitted to bank	As per books	Variance *
Inventory			
June, 2024	1,750.00	1,750.00	-
September, 2024	2,542.00	2,542.00	-
December, 2024	2,643.00	2,648.35	5.35
March, 2025	3,200.00	2,762.49	(437.51)
Debtors			
June, 2024	1,579.42	1,534.77	(44.65)
September, 2024	2,420.89	2,343.98	(76.91)
December, 2024	2,552.13	2,516.64	(35.49)
March, 2025	3,012.88	3,866.88	854.00
Creditors			
June, 2024	1,121.75	1,121.75	-
September, 2024	2,108.88	2,277.38	168.50
December, 2024	2,183.40	2,241.00	57.60
March, 2025	3,039.04	3,266.76	227.72

For the year ended March 31, 2024

Particulars	As per return/statement submitted to bank	As per books	Variance *
Inventory			
June, 2023	1,458.45	1,458.45	-
September, 2023	1,495.00	1,495.00	-
December, 2023	1,370.00	1,370.00	-
March, 2024	1,450.00	1,624.00	174.00
Debtors			
June, 2023	1,295.88	1,253.60	(42.28)
September, 2023	1,225.50	1,215.93	(9.57)
December, 2023	1,226.69	1,176.53	(50.16)
March, 2024	1,143.03	1,168.00	24.97
Creditors			
June, 2023	718.25	742.00	23.75
September, 2023	641.84	773.00	131.16
December, 2023	464.63	721.00	256.37
March, 2024	470.31	550.70	80.39

For the year ended March 31, 2023

Particulars	As per return/statement submitted to bank	As per books	Variance *
Inventory			
June, 2022	1,263.42	1,263.42	-
September, 2022	1,068.00	1,068.00	-
December, 2022	1,325.00	1,325.00	-
March, 2023	1,244.52	1,317.28	72.76
Debtors			
June, 2022	1,464.93	1,462.81	(2.12)
September, 2022	1,539.26	1,491.68	(47.58)
December, 2022	1,282.16	1,257.50	(24.66)
March, 2023	1,453.14	1,417.23	(35.91)
Creditors			
June, 2022	1,129.41	1,168.00	38.59
September, 2022	734.40	747.70	13.30
December, 2022	707.73	677.40	(30.33)
March, 2023	854.43	817.00	(37.43)

Note:

1) The quarterly statements submitted to banks are based on unaudited financial information in the interim period and are extracted from the books and records of the Company which are net of advances received from customers.

2) *** Reason for Variance:**

A. The discrepancy is on account of the details being submitted on the basis of provisional books. Adjustments pertaining to cut offs, goods in transit, overhead allocation on work-in-progress and finished goods, etc. are done
only on finalisation of books of accounts/financial statements.

B. Payments received from customers were not updated in their records, whereas the company's books reflect real-time collections.

41 Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024		For the year ended 31-03-2023	
	₹	(%)	₹	(%)	₹	(%)
A. Raw Materials and Components						
(I) Imported	-	0.00%	-	0.00%	-	0.00%
(II) Indigenous	12,029.25	100.00%	6,817.40	100.00%	6,400.67	100.00%
Total	**12,029.25**	**100.00%**	**6,817.40**	**100.00%**	**6,400.67**	**100.00%**

42 ADDITIONAL REGULATORY INFORMATION

(i) The Company has not been categorized as a wilful defaulter by any bank or financial institution during the year.

(ii) The Company has no transaction with companies struck off under section 248 of the Act, or under section 560 of the companies Act, 1956.

(iii) There is no charge or satisfaction yet to be registered with ROC beyond statutory period.

(iv) There are no layer of companies, hence no disclosures are required.

(v) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

(vi) There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(vii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year.

(ix) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

(x) The company has not received from any person(s) or entity(ies), including (funding party) with the understanding (in writing or otherwise) that the company shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

(xi) Corporate Social Responsibility is not applice to the company for the mentioned years.

43 Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period/year figures.

Other Financial Information

The audited financial statements of our Company for the financial year ended March 31, 2025, and for the financial year ended March 31, 2024, March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at
www.Primecabindia.com

Our Company is providing a link to this website solely to comply with the requirements specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The Audited Financial Statements do not constitute:
(i) a part of the Draft Red Herring Prospectus;
(ii) the Red Herring Prospectus;
(iii) the Prospectus;
or any statement in lieu of a prospectus, advertisement, offer, solicitation of an offer, or offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world.

The Audited Financial Statements should not be considered as information on the basis of which an investor may subscribe to or purchase any securities of our Company. They should not be relied upon or used as the basis for any investment decision.

Neither our Company, nor the Book Running Lead Manager ("BRLM"), nor any of their respective directors, employees, affiliates, agents, or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented in, or opinions expressed in, the Audited Financial Statements.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below

Particulars	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
Profit after tax	750.45	179.10	12.22
Basic & Diluted Earnings per Share Based in Weighted Average Number of Shares)	5.52	1.30	0.09
Return on Net Worth (%)	69.16%	28.87%	2.33%
NAV per Equity Shares(Based on Weighted Average Number of Shares)	10.63	5.17	3.86
Earnings before interest, tax, depreciation and amortization (EBITDA) (₹ in Lakhs)	1,470.93	458.67	275.02

For
M/s Mittal Goel & Associates
Chartered Accountants
FRN No. : 017577N
sd/-
Sandeep Kumar Goel
Partner
M.No. 099212

Place: Chandigarh
Date : September, 08, 2025
UDIN: 25099212BMIZFH5615

For and on behalf of the Board of Directors of
PRIME CABLE INDUSTRIES LIMITED
CIN No. U31905DL2008PLC177989

sd/-
Purshotam Singla
Managing Director
DIN No. : 01753320

sd/-
Naman Singla
Director
DIN No. : 07101556

sd/-
Naman Jain
Chief Financial Officer
Pan: AZMPJ2726P

sd/-
Vandana
Company Secretary
M.No.ACS-62136

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Statements of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as calculated based on the Restated Financial Statements are given below:

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Basic EPS (in ₹)	5.46	1.30	0.09
2	Diluted EPS (in ₹)	5.46	1.30	0.09
3	Return on Net Worth (%)	69.16	28.87	2.33
4	Net Asset Value per share (in ₹)	10.63	5.17	3.86
5	EBITDA (in ₹ Lakhs)	1,470.93	458.67	275.02
6	EBITDA Margin (%)	10.43	5.56	3.75

Notes:

1. *Basic Earnings Per Share: Restated Net Profit after tax / Weighted average number of equity shares outstanding during the year.*
2. *Diluted Earnings Per Share: Restated Net Profit after tax / Weighted average number of diluted potential equity shares outstanding during the year*
3. *Return on Net Worth: It has been computed by dividing restated net profit after tax with the average restated Net worth of beginning and the end of the year / period*
4. *NAV per equity share: Restated Net worth at the end of the year (or period) / Number of Equity shares outstanding at the end of the year (taking into account any bonus/split)*
5. *EBITDA: Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.*
6. *EBITDA MARGIN (%): EBITDA divided by Revenue from Operations*

In accordance with the SEBI ICDR Regulations, the audited financial statements of Our Company, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Statements**") are available on our website at www.Primecabindia.com.

The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) this Red Herring Prospectus (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre-Offer as at March 31, 2025	Adjusted for the Post-Offer
Borrowings		
Short-Term Borrowings	2,427.37	[•]
Long-Term Borrowings	1,415.45	[•]
Total Borrowings	**3,842.82**	**[•]**
Shareholders' Fund (Equity)		
Share Capital	686.83	[•]
Reserves & Surplus	773.47	[•]
Total Shareholders' Fund (Equity)	**1,460.30**	**[•]**
Long Term Borrowings/Equity	0.97	[•]
Total Borrowings/Equity	2.63	[•]

**Post Offer capitalization will be determined after finalization of Offer Price*

Notes:

1) Short-Term Borrowings represent which are expected to be paid/payable within 12 months and include current maturities of longterm debt.

2) Long-Term Borrowings represent debts other than Short term Borrowings as defined above.

3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2025.

4) The corresponding post offer figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

MANAGEMENT'S DISCUSISON AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements for the Financial Years ended on March 31, 2025, 2024 and 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Red Herring Prospectus. You should also see the section titled "Risk Factors" on page 28 which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on Restated Financial Statements.

These Restated Financial Statements have been prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations and restated as described in the report of our Statutory Auditor (Mittal Goel & Associates) which is included in this Red Herring Prospectus under the section titled "Financial Information - Restated Financial Statements" on page 267. The Restated Financial Statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Financial Statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Financial Statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements because of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on 28 and 18 respectively, and elsewhere in this Red Herring Prospectus.

Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our Financial Year ends on March 31 of each year; therefore, all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 15.

BUSINESS OVERVIEW

Our Company has been engaged in the manufacturing and sale of cables and wires for the past 17 years. We manufacture low voltage (up to 1.1 KV) control cables, power cables, aerial bunch cables, instrumentation cables, housing/building wires and conductors catering to several institutions which includes EPC players, electricity boards, public sector undertakings responsible for generation, transmission and distribution of power (transmission, distribution and generation), oil & gas, mining, steel, real estate, electric panel builders, etc. We generally procure orders directly from non-government clients, government entities directly through the vendor approval process and also on open or limited tender basis. We are an ISO and BIS certified company which manufacture and sell cables primarily under our brand i.e. "PRIMECAB" and "RENUFO". We derived revenue of ₹ 14,094.42 Lakhs, ₹ 8,249.98 Lakhs and ₹ 7,325.76 Lakhs from our operations, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. In Fiscal, 2025, we derived a revenue of ₹ 5,255.10 Lakhs from power transmission, ₹ 3,628.50 Lakhs from power distribution and ₹ 3,867.62 Lakhs from power generation constituting 37.28%, 25.74% and 27.44% respectively out of the total revenue from operations. As of August 31, 2025, we have an order book for an amount aggregating to ₹ 8,427.14 Lakhs.

Our Company was incorporated as a private limited company in the name and style of *"RC Cable Private Limited"* under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 12, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of our Company was changed to Prime Cable Industries Private Limited and a fresh certificate of incorporation dated February 22, 2019 was issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from *'Prime Cable Industries Private Limited'* to *'Prime Cable Industries Limited'* and a fresh certificate of incorporation was issued on December 18, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U31905DL2008PLC177989.

Our Promoter, Purshotam Singla commenced his journey in 1997 with a sole proprietor concern titled '*Prime Cable Industries*' wherein he started the business of manufacturing and trading of electrical cables and allied items. To expand the business, Purshotam Singla and Vijay Lakshmi Singla incorporated '*R C Cable Private Limited*' in 2008 to continue with the manufacturing and trading of cables and wires. Effective April 1, 2009, the business of Prime Cable Industries was acquired and taken over by our Company on a going concern basis alongwith goodwill and all other assets and liabilities of Prime Cable Industries. Further, in 2019, our Company's name was changed to Prime Cable Industries

Private Limited. Subsequently, both the sons of our Promoters, Purshotam Singla and Vijay Lakshmi Singla i.e. Naman Singla and Nikunj Singla joined the Company as Promoters since October 2018, further contributing to its ongoing growth and expansion. Further, Shreya Jhalani Singla, spouse of Naman Singla, also joined our Company in 2022 and was subsequently appointed as a non-executive director since February 2025 to assist the Company in their expansion plans. The experience, expertise, and industry knowledge of our Promoters has enabled our Company to evolve, diversify and to become an established manufacturer of cables and wires.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The KPI's disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth in comparison to our peers. The KPI's disclosed below have been approved, by a resolution of our Audit Committee dated September 08, 2025 and the members of the Audit Committee have verified the details of all KPI's pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPI's pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Mittal Goel & Associates, Chartered Accountants, the Statutory Auditor of our Company by their certificate dated September 14, 2025.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the chapter *"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.

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	14,094.42	8,249.98	7,325.76
EBITDA	1,470.93	458.66	275.00
EBITDA Margin (%)	10.43	5.56	3.75
Profit After Tax	750.45	179.10	12.20
PAT Margin (%)	5.32	2.17	0.17
Return on Net Worth (%)	69.16	28.87	2.33
Return on Capital Employed (%)	25.96	10.61	8.43
Debt-Equity Ratio (times)	2.63	4.61	4.28
Working Capital Cycle (days)	74.54	93.31	85.87
Annual Sale of Cables plus Wires (KMs)	14,447	8,491	7,193

1. ***Revenue from Operations*** *= Revenue from Manufacturing Operations as appearing in the Restated Financial Statements.*
2. ***EBITDA*** *= Profit for the period / year, plus tax expenses, Interest expenses, depreciation and amortization expenses, extraordinary items and reduced by other income.*
3. ***EBITDA Margin****= EBITDA divided by Revenue from Operations for the respective year*
4. ***Profit After Tax (PAT)*** *= This amount is Profit for the period/year as appearing in the Restated Financial Statements.*
5. ***PAT Margin*** *= Profit for the year/period divided by Revenue from Operations.*
6. ***Net Worth*** *= Share capital + Balance in Profit and Loss account + Securities Premium account*
7. ***Return on Net Worth*** *= Restated Net Profit (Loss) after tax for the year/period divided by average of net worth at beginning and end of the year*
8. ***Return on Capital Employed*** *= Earnings before interest and taxes divided by Capital employed. Capital Employed includes Tangible Net worth plus Total Debt plus deferred tax liability/(asset) minus intangible asset*
9. ***Debt Equity Ratio*** *= Total Debt (Short term plus long term) divided by Shareholder equity*
10. ***Working Capital Cycle*** *=Trade receivable days plus inventory days less trade payable days*
11. ***Annual Sale of Cables plus Wires (KMs)*** *= The total number wires and cables sold by the Company annually in Kilometers*

KPI	Explanation
Revenue from Operations	Revenue from Manufacturing operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business as it considers all sources of our core income.

EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of Company's business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the Company
Return on Net Worth	Return on Net Worth is an indicator of our efficiency as it measures our profitability. It shows how efficiently we generate profits from our shareholders.
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle Days	It indicates the efficiency of a company's working capital management in managing cash flow and liquidity
Annual Sale of Cables plus Wires in KMs	Annual Sale is an indicator of the growth of the Company year on year

** As approved by resolution of the Audit Committee of our Board dated September 08, 2025 and as certified by Mittal Goel & Associates, the Statutory Auditor of our Company pursuant to their certificate dated September 14, 2025.*

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the *"Note 1- Significant Accounting Policies"* forming Part of the Financial Statements of the Restated Financial Statements under chapter titled *"Financial Information" on page 268.*

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* on page 28.

We believe that our financial performance and results of operations are influenced by a number of important factors, some of which are beyond our control, including without limitation, intense domestic competition, general economic conditions, changes in conditions in the regional markets in which we operate, changes in costs of raw materials and supplies and evolving government regulations and policies. Our operations and financial condition could also be affected by factors such as our ability to implement our growth strategy as regards product expansion, ability to secure government tenders, managing working capital cycles, competitive environment & occurrence of natural calamities in the area we operate.

RESULTS OF OUR OPERATION

(in ₹ Lakhs)

Particulars	Fiscal 2025	% of Total Income	Fiscal 2024	% of Total Income	Fiscal 2023	% of Total Income
Revenue from Operations	14,097.72	99.91	8,253.14	99.75	7,361.95	99.86
Other Income	12.75	0.09	20.59	0.25	10.64	0.14
Total Income (A)	14,110.72	100.00	8,273.74	100.00	7,372.59	100.00
Cost of Material Consumed	12,792.12	90.66	7,278.34	87.97	6,735.37	91.36
Changes in inventory of finished goods and work in progress	(1,041.49)	(7.38)	(112.53)	(1.36)	(214.63)	(2.91)
Employee benefits expense	237.92	1.69	193.29	2.34	161.88	2.20
Finance Cost	375.46	2.66	270.41	3.27	190.68	2.59

Depreciation and amortization expense	90.76	0.64	52.22	0.63	43.38	0.59
Other expenses	616.44	4.37	430.25	5.20	396.39	5.38
Total Expenses (B)	13,071.20	92.63	8,111.96	98.05	7,313.05	99.19
Profit before extraordinary Item and Tax (A-B)	1,039.27	7.37	161.77	1.96	59.53	0.81
Extraordinary Item	-	0.00	-	0.00	-	0.00
Profit Before Tax (A-B)	1,039.27	7.37	161.77	1.96	59.53	0.81
(i) Current tax	270.79	1.92	10.15	0.12	8.41	0.11
(ii) Deferred tax	18.03	0.13	(28.17)	(0.34)	38.90	0.53
(ii) Prior Period Tax Adjustment	-	-	0.69	0.01	-	-
Profit for the year	**750.45**	**5.32**	**179.10**	**2.16**	**12.22**	**0.17**

Fiscal 2025 compared with Fiscal 2024

Revenue from Operation

Revenue from operations increased by 70.82% from ₹ 8,253.14 lakhs in Fiscal 2024 to ₹ 14,097.72 lakhs in Fiscal 2025 primarily due to commercialization of the Manufacturing Unit-II located at C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India and increasing customer base of the Company. Three new key customers contributed ₹ 2,719.81 Lakhs of revenue for year ended March 31, 2025.

Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

Cost of goods sold increased by 63.98% from ₹ 7,165.81 Lakhs during Fiscal 2024 to ₹ 11,750.63 Lakhs during Fiscal 2025 in line with the increasing revenue.

Employee Benefit Expenses

Employee benefit expenses had increased by 23.09 % from ₹ 193.29 Lakhs in Fiscal 2024 to ₹ 237.92 Lakhs in Fiscal 2025, mainly due to annual increments in the salary. Though as a % of revenue the expenses have declined from 2.34% to 1.69% due to economies of scale with increasing turnover.

Other Expenses

Other expenses had increased by 43.27% from ₹ 430.25 Lakhs in Fiscal 2024 to ₹ 616.44 Lakhs in Fiscal 2025. The increase was primarily attributable to higher monthly freight and cartage expenses which have increased due to higher sales volume leading to higher supplier costs.

Depreciation and Amortization Expenses

Depreciation & Amortization expenses had increased by 73.79% from ₹ 52.22 Lakhs in Fiscal 2024 to ₹ 90.76 Lakhs in Fiscal 2025. The increase was primarily due to the capitalization of the building located at Ghiloth and the addition of new plant and equipment.

Finance Cost

Finance Cost had increased by 38.85% from ₹ 270.41 Lakhs in Fiscal 2024 to ₹ 375.46 Lakhs in Fiscal 2025. This increase was primarily due to higher utilization of cash credit facilities, which rose from ₹ 1,552.65 Lakhs as on March 31,2024 to ₹ 2,028.50 Lakhs as at March 31, 2025.

Profit after Tax

The Profit After Tax increased by 319.01% from ₹ 179.10 Lakhs in Fiscal 2024 to ₹ 750.45 Lakhs in Fiscal 2025 which is largely due to the following reasons:

- Reduction in cost of goods sold as a % of revenue from operations from 86.82% in Fiscal 2024 to 83.35% in Fiscal 2025. With our growing revenue and long-standing presence, we have built credibility and met key pre-qualification requirements, opening doors to government tenders of higher values as well as fewer competitors complying to these requirements. The limited competition allows us to bid strategically, increasing profit margins while securing contracts. This is in line with historical trends of reduction in COGS as a % of revenue.

Below is the table which broadly quantifies the impact of savings in COGS on the Profitability:

(All amounts in ₹ Lakhs unless otherwise mentioned)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations(A)	14,097.72	8,253.14	7,361.95
Cost of Goods Sold (COGS)*	11,750.63	7,165.80	6,520.73
COGS as a % of Revenue from Operations	83.35%	86.83%	88.57%
% Savings in COGS Year on Year (B)	3.48%	1.75%	1.86%
Savings in COGS as compared to previous year impacting the profits (A*B)**	490.60	144.29	137.02

*COGS is cost of materials consumed net of changes in Inventory as per the restated financial statements
**Savings in COGS is calculated by multiplying the % savings in COGS as a % of Revenue by therespective Revenue from Operations in the same year

- Reduction in the fixed expenses like Employee Benefit expenses as a % of revenue which is due to the economies of scale being achieved by the Company YOY due to increasing revenues.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operation

Revenue from operations increased by 12.11 % from ₹ 7,361.95 Lakhs in Fiscal 2023 to ₹ 8,253.14 Lakhs in Fiscal 2024. This growth was due to increasing clientele and higher revenue from existing clients.

Cost of Goods Sold (Cost of Materials Consumed +/- Changes in Inventory)

Cost of goods sold increased by 9.89 % from ₹ 6,520.73 Lakhs during Fiscal 2023 to ₹ 7,165.80 Lakhs during Fiscal 2024 in line with the increasing revenue from operations.

Employee Benefit Expenses

Employee benefit expenses had increased by 19.41 % from ₹ 161.88 Lakhs in Fiscal 2023 to ₹ 193.29 Lakhs in Fiscal 2024 mainly due to increase in team size and recruitment of skilled employees at Manufacturing Unit-II.

Other Expenses

Other expenses had increased by 8.54% from ₹ 396.39 Lakhs in Fiscal 2023 to ₹ 430.25 Lakhs in Fiscal 2024.

Depreciation and Amortization Expenses

Depreciation & Amortization expenses had increased by 20.40 % from ₹ 43.38 Lakhs in Fiscal 2023 to ₹ 52.22 lakhs in Fiscal 2024 which was primarily due increase in the gross block of the assets from ₹ 996.41 Lakhs to ₹ 1,388.81 Lakhs in Fiscal 2024.

Finance Cost

Finance Cost had increased by 41.81% from ₹ 190.68 Lakhs in Fiscal 2023 to ₹ 270.41 Lakhs in Fiscal 2024. This is primarily due to increase in cash credit utilisation from 1,355.19 Lakhs as at March 31, 2023 to 1,552.65 Lakhs as at March 31, 2024.

Profit after Tax

The Profit after Tax increased by 1,366.02 % from ₹ 12.22 Lakhs in Fiscal 2023 to ₹ 179.10 Lakhs in Fiscal 2024 which is largely in line with the Profit Before Tax. This was a result of saving in the cost of goods sold as a % of revenue. The rationale for increase in Profit after Tax is as follows:

Our Company's Profit after Tax increased from ₹ 12.22 Lakhs in Fiscal 2023 to ₹ 179.10 Lakhs in Fiscal 2024. While the year-on-year growth appears multi-fold in percentage terms, it is primarily attributable to the low base in Fiscal 2023, where PAT represented only 0.16% of revenue from operations. As illustrated in the table below, the Cost of Goods Sold ("**COGS**") as a percentage of revenue declined by 1.75% in Fiscal 2024.

Below is a year wise trend of the % of COGS as a % of Revenue from Operations of the Company based on the restated financial statements and savings in the COGS:

(All amounts in ₹ Lakhs unless otherwise mentioned)

Particulars	Fiscal 2024	Fiscal 2023
Revenue from operations(A)	8,253.14	7,361.95
Cost of Goods Sold (COGS)*	7,165.80	6,520.73
COGS as a % of Revenue from Operations	86.83%	88.57%
% Savings in COGS Year on Year (B)	1.75%	1.86%
Savings in COGS as compared to previous year impacting the profits (A*B)**	144.29	137.02

**COGS is cost of materials consumed net of changes in Inventory as per the restated financial statements*
***Savings in COGS is calculated by multiplying the % savings in COGS as a % of Revenue by therespective Revenue from Operations in the same year*

The resulting cost savings of ₹ 144.29 Lakhs had a direct impact on profitability which contributed the major amount to the increase in profit to ₹ 179.10 Lakhs in Fiscal 2024. The sharp percentage increase in PAT should be interpreted considering the base effect and underlying cost efficiencies, rather than viewed in isolation. The decline in COGS was the principal driver of the enhanced PAT for Fiscal 2024.

CASH FLOWS

(in ₹ Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash Inflow/(Outflow) from operating activities	343.44	114.25	(98.15)
Net cash utilized in investing activities	(558.94)	(841.93)	(340.04)
Net cash Inflow/(Outflow) from financing activities	217.82	732.36	447.74

Cash Flows from Operating Activities

In Fiscal 2025, cash flow from operating activities after working capital and taxes was at ₹ 343.44 Lakhs. Cash flow increased mainly on account of increasing profitability.

In Fiscal 2024, cash flow from operating activities after working capital and taxes was at ₹ 114.25 Lakhs. Cash flow increased mainly on account better realization from debtors which declined from ₹ 1,417.24 Lakhs in Fiscal 2023 to ₹ 1,176.23 Lakhs in Fiscal 2022.

In Fiscal 2023, cash flow from operating activities after working capital and taxes was at ₹ (98.14) Lakhs. Cash flow reduced mainly on account of increase in working capital requirements of the company coupled with limited profit margins.

Cash Flows from Investment Activities

In Fiscal 2025, cash flow from investing activities was at ₹ (558.94) Lakhs. This was mainly on account of purchase of certain plant and equipment and construction of the Manufacturing Unit-II by our Company.

In Fiscal 2024, cash flow from investing activities was at ₹ (841.93) Lakhs. This was mainly on account of purchase of certain plant and equipment and construction of Manufacturing Unit-II by our Company.

In Fiscal 2023, cash flow from investing activities was at ₹ (340.04) Lakhs. This was mainly on account of purchase of certain plant and equipment at the Manufacturing Units.

Cash Flows from Financing Activities

In Fiscal 2025, the net cash received from financing activities was ₹ 217.82 Lakhs. This was primarily driven by increased utilisation of bank overdraft facilities during the year.

In Fiscal 2024, the net cash received from financing activities was ₹ 732.36 Lakhs. This was mainly on account of

proceeds from Working capital term loan from HDFC Bank Limited.

In Fiscal 2023, the net cash received from financing activities was ₹ 447.74 Lakhs. This was mainly on account of proceeds from working capital term loan from HDFC Bank Limited and increase in unsecured loans.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

We do not foresee any significant economic changes that will affect our operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 28, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by growth of industry in which we operate, economic activities and government policies and consumer preferences.

5. Increases in net sales or revenue and Introduction of new services or increased sales prices.

Increases in revenues are by and large linked to growth of the Indian Economy as a whole. The increase in selling prices are by and large linked to the commodity prices of Copper & Aluminium. We plan to increase the revenue going forward by introducing the Medium Voltage Cable range at our proposed new facility.

6. Status of any publicly announced New Service or Business Segment

Our Company has not announced any new Service or Business Segment.

7. Seasonality of business

Our business is subject to a revenue trend with major revenue coming from Quarter 3 & 4 of the financial year. Our major revenue is derived directly/indirectly through Government PSU/Electricity boards. Higher turnover of the Company in the last two quarters of the financial year is due to Government customers are looking to often ramp up purchases in the last 2 quarters to utilize allocated budgets and meet spending targets

8. Dependence on few customers/ clients.

We cater to customers and have a strong association with our customers with a vide customer base and our Top 10 customers have contributed more than 50% of the revenue in Fiscal 2023, Fiscal 2024 and Fiscal 2025. See *"Our Business"* section on page 191 for details on number of customers we serve.

9. Competitive conditions

Competitive conditions are as described under the section titled *"Industry Overview"* on page 128.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Except as stated below no material developments have taken place after the date of last balance sheet i.e. March

31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

A) On April 22, 2025, our Company has been allotted an industrial plot measuring 98,898.81 sq. ft. at Plot No. B-68, Industrial Area, Ghiloth (General Zone), District – Alwar (Rajasthan) – 301705, for a total consideration of ₹ 1,047.95 lakhs.

B) Our Company has received the following updated sanction limits as per the sanction letter dated June 10, 2025 from HDFC Bank as follows:

- Cash Credit Main Limit updated from ₹ 2,050.00 lakhs to ₹ 3,000.00 lakhs
- New Drul limit (Letter of Credit – Non-Fund Based) of ₹ 600.00 lakhs
- Additional Bank Guarantee – Main Limit (Non-Fund Based) of ₹ 600.00 lakhs

C) Our Company has entered into the following agreements:

- A lease agreement dated April 1, 2025 has been entered between our Company, Vijay Lakshmi Singla, one of the Promoter of our Company and Parveen Kumar, a member of Disassociated Group for using their property as the Registered Office and the Manufacturing Unit-I.

- Our Company has also signed the lease agreement dated July 31, 2025 for the land mentioned in Point no. A above with Rajasthan State Industrial Development & Investment Corporation Limited for a term of 99 years.

D) Our Company have done certain Preferential Allotments post March 31, 2025, the details of the same are below:

Name of shareholders	**No. of Shares**	**Allotment Date**	**Face value** *(in ₹)*	**Issue Price** *(in ₹)*	**Total Value** *(in ₹)*
Vineet Gupta	1,82,540	April 05, 2025	5	63	1,15,00,020
Ruchi Gupta	1,82,540	April 05, 2025	5	63	1,15,00,020

E) ICICI Bank Limited issued the Credit Arrangement Letter dated August 19, 2025, pursuant to which the bank has sanctioned a facility of up to ₹2,000 lakhs by way of Sales Bill Discounting under Letters of Credit.

FINANCIAL INDEBTEDNESS

Our Company avails loans in its ordinary course of business for purposes such as capital expenditure, business requirements and other general corporate purposes. For details of the borrowing powers of our Board, see *"Our Management – Borrowing Powers of the Board"* on page 248.

The details of aggregate indebtedness of our Company as on August 31, 2025 is provided below:

(₹ in Lakhs)

Category of Borrowing	Sanctioned amount	Principal Amount Outstanding As at August 31, 2025
Fund based facilities		
Secured Loans(B)		
(i) Term Loans	925.00	661.70
(ii) Working capital facilities	3,000.00	2,839.16
(iii) Adhoc Cash Credit	200.00	Nil
(iv) Vehicle Loans	60.73	19.38
(v) Letter of Credit Backed Bill Discounting	2,000.00	745.78
Unsecured Loans(C)		
(vi) From related Parties	N.A.	827.89
(vii) From others	N.A.	190.00
Total Outstanding Borrowings (Secured Plus Unsecured) =A+B	**-**	**5,283.91**
Non-Fund Based Facilities		
(viii) Bank Guarantee	1,400.00	1,373.29
(ix) Letter of Credit (Drul)	600.00	Nil
(x) Bank Guarantee	600.00	197.89
(xi) PSR	50.00	Nil
Total Non-Fund Based Limits	**2,650.00**	**1,571.18**

**Sub-limit of Cash Credit Facility*

A. THE DETAILS OF THE MATERIAL GUARANTEES PROVIDED BY THE PROMOTERS WITH RESPECT TO SPECIFIED SECURITIES OF THE COMPANY HELD BY THEM.

Name of the Promoter	Amount of Guarantee as on April 30, 2025 (₹ in Lakhs)	Reason	Individual/entity in whose favour the guarantee has been provided.	Period
Nil				

B. THE BRIEF SUMMARY OF THE SECURED LOANS IS AS FOLLOWS AS ON AUGUST 31, 2025:

Name of the Lender	Category of borrowing	Sanctioned Amount as on August 31, 2025 (₹ in Lakhs)	Outstanding amount (₹ in Lakhs) as August 31, 2025)	Rate of Interest %	Tenure	Repayment Terms	Collateral / Asset Charged	Principal Terms and Conditions
Fund Based Facilities								
HDFC Bank Limited	Long term - Vehicle Loan - (Volvo)	60.73	19.38	6.90%	60 months	1.91 Lakhs 60 Monthly Instalments	Hypothecation charge on vehicle	As specified in Sanction letter.
HDFC Bank Limited	Long Term- (Capital Expenditure)	665.00	457.52	7.52% (2.2% + repo rate on Booking date)	76 Months	76 Monthly Instalments	*	As specified in Sanction letter.
	Long Term (Term Loan)	60.00	34.54	8.80% (2.8% + repo rate on Booking date)	62 Months	62 Monthly Instalments	*	As specified in Sanction letter.
	Long Term (Capital Expenditure)	200.00	169.64	8.11% (2.36% + repo rate on Booking date)	60 Months	60 Monthly Instalments	*	As specified in Sanction letter.
	Short term (Cash Credit)	3,000.00	2,839.16	8.5% (2.50% + repo rate on booking date)	12 months	As per drawdown	*	As specified in Sanction letter.
	Short term (Adhoc Cash Credit)	200.00	NIL	9% (3% + repo rate on booking date)	3 Months	As per drawdown	*	As specified in Sanction Letter
ICICI Bank Limited	Bill Discounting Under LC	2,000.00	745.78	6.80% (On no. of days between Discounted date and Due date)	12 months	Usance 90 days (contingent upon the buyer's/LC Issuing bank default)	No Collateral given but the facility is on a recourse basis	As specified in Sanction Letter
	Total (A)	**5,985.73**	**4,266.02**					

**All secured loans from HDFC Bank Limited, except vehicle loans, are backed by a common pool of security comprising book debts, stock, fixed deposits, and immovable properties located at Ghiloth Industrial Area, Alwar, Rajasthan 301002 (taken on lease by our company) and Basai Darapur, Delhi 110026 (owned by Mr. Purshotam Singla), mortgaged by way of equitable mortgage.*

C. THE BRIEF SUMMARY OF THE UNSECURED LOANS IS AS FOLLOWS AS ON AUGUST 31, 2025:

Loan From	Outstanding Principal amount as on August 31, 2025 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms	Collateral / Asset Charged
Long Term - Naman Singla	78.60	8.5% (reduced from 9% w.e.f. 1st April 2025)	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows. Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.	No
Long Term - Nikunj Singla	114.82	8.5% (reduced from 9% w.e.f. 1st April 2025)	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.	No
Long Term - Purshotam Singla	367.22	8.5% (reduced from 9% w.e.f. 1st April 2025)	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.	No
Long Term - Vijay Laxmi Singla	253.47	8.5% (reduced from 9% w.e.f. 1st April 2025)	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards	No

Loan From	Outstanding Principal amount as on August 31, 2025 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms	Collateral / Asset Charged
				repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.	
Long Term - Shreya Jhalani Singla	13.78	8.5% (reduced from 9% w.e.f. 1st April 2025)	1.5 years lock-in from the agreement date post which repayment of 30% each year subject to Cash Flow Availability	The Borrower shall not make any prepayments or repayments for a period of one (1) year & six months from the date of the signing of the agreement i.e. 01/04/2025 ("Blanket Lock-in Period").After the Blanket Lock-in Period, the Borrower shall allocate a maximum of 30% of the Loan Amount every year towards repayment from the Net Cash Flows.Net Cash Flows shall be determined after accounting for operational, financing, and investing activities in the ordinary course of business. Repayments shall continue until the entire Loan amount is repaid in full.	No
Short Term - Bharat Oxygen Pvt Ltd	15.00	8.5% (reduced from 9% w.e.f. 1st January 2025)	5 years as per the agreement signed on 21st March, 2025 & extendable by further 5 years subject to agreement renewal	Repayable on demand	No
Short Term - Microtek Leasing & Finance Private Limited	45.00	9%	5 years as per the agreement signed on 1st April, 2025 & extendable by further 5 years subject to agreement renewal	Repayable on demand	No
Short Term - MTI Materials Private Limited	45.00	9%	5 years as per the agreement signed on 1st April, 2025 & extendable by further 5 years subject to agreement renewal	Repayable on demand	No
Short Term - Jyoti Instalments Private Limited	75.00	9%	5 years as per the agreement signed on 21st March, 2025 & extendable by further 5 years subject to agreement renewal	Repayable on demand	No

Loan From	Outstanding Principal amount as on August 31, 2025 (₹ in Lakhs)	Rate of Interest %	Tenure	Repayment Terms	Collateral / Asset Charged
Short Term - V Cyber Software Private limited	10.00	9%	5 years as per the agreement signed on 21st March, 2025 & extendable by further 5 years subject to agreement renewal	Repayable on demand	No
TOTAL	**1,017.89**				

Notes - The repayment terms & interest rate for all the unsecured loans (except Jyoti Instalments Private Limited & Bharat Oxygen Pvt Ltd) are as per the loan agreements executed on April 01, 2025 between the respective parties & Prime Cable Industries Limited. Agreement executed with Jyoti Instalments Private Limited & Bharat Oxygen Pvt Ltd are as per the agreement signed on March 21, 2025

D. THE BRIEF SUMMARY OF THE NON-FUND BASED FACILITIES IS AS FOLLOWS AS ON August 31, 2025:

Non-Fund Based Limits								
	Category of borrowing	**Sanctioned Amount as on August 31, 2025 (₹ in Lakhs)**	**Outstanding amount as on August 31, 2025(₹ in Lakhs)**	**Bank Charges/ Commission%**	**Tenure**	**Repayment Terms**	**Collateral / Asset Charged**	**Principal Terms and Conditions**
HDFC Bank Limited	Letter of Credit (Drul)	600.00	Nil	1%	90 Days	As per usance limits mentioned	*	As specified in Sanction Letter
	Bank Guarantee	1,400.00	1,373.29	1%	1825 Days	As per drawdown	*	As specified in Sanction Letter
	Bank Guarantee	600.00	197.89	1%	1095 Days	As per drawdown	*	As specified in Sanction Letter
	PSR	50.00	Nil	1%	90 Days	As per drawdown	*	As specified in Sanction Letter
	Total (B)	**2,650.00**	**1,571.18**					

@As per Unaudited Books of Accounts as of 31st August, 2025
**All secured loans from HDFC Bank, except vehicle loans, are backed by a common pool of security comprising book debts, stock, fixed deposits, and immovable properties located at Ghiloth Industrial Area, Alwar, Rajasthan 301002 (taken on lease by the company) and Basai Darapur, Delhi 110026 (owned by Mr. Purshotam Singla), mortgaged by way of equitable mortgage.*
 # The above summary includes only the main non-fund-based credit facilities sanctioned to the Company and does not include sub-limits thereunder.

E. GUARANTEES BY PROMOTER SHAREHOLDER:

Name of the Promoter	**Amount of the Guarantee as on August 31, 2025 (₹ in Lakhs)**	**Reason**	**Obligations of the Company as on August 31, 2025 (₹ in Lakhs)**	**Individual/entity in whose favor the guarantee has been provided.**	**Period**	**Financial implications in event of default**	**Security available**	**Consideration**
Purshotam Singla, Naman Singla and Nikunj Singla	665.00	Capital Expenditure	457.52	HDFC Bank Limited	76 Months	In the event of default, the guarantee will get triggered.	No	No
	60.00	Term Loan (Working Capital requirement)	34.54	HDFC Bank Limited	62 Months	In the event of default, the guarantee will get triggered.	No	No
	200.00	Capital Expenditure	169.64	HDFC Bank Limited	60 Months	In the event of default, the	No	No

						guarantee will get triggered.		
	3000.00	To meet the Working Capital Requirement	2,839.16	HDFC Bank Limited	12 months	In the event of default, the guarantee will get triggered.	No	No

SECTION VIII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority)involving our Company, Directors, or Promoters ("**Relevant Parties**") and Key Managerial Personnel and Senior Management of the Company; (ii) actions by any statutory or regulatory authorities involving the Relevant Parties and Key Managerial Personnel and Senior Management of the Company; or (iii) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors, or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be "material" pursuant to the materiality policy approved by our Board in its meeting held on May 26, 2025 ("**Materiality Policy**") (as disclosed herein below)*

In accordance with the Materiality Policy,

a) *Litigation where the value or expected impact in terms of value involved in such proceeding exceeds the lower of: (A) 2% of the turnover of our Company for the latest financial year as per the Restated Financial Statements; or (B) 2% of the net worth of the Company as at the end of the latest recent financial period as per the Restated Financial Statements , except in case the arithmetic value of the net worth is negative; or (C) 5% of the average of the absolute value of the profit or loss after tax of our Company for the last three financial years as per the Restated Financial Statements ("**Threshold**"); or*

b) *the outcome of such proceeding could have a material adverse effect on the business, operations, performance, results of operations, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary impact is not quantifiable in such proceeding; or*

c) *pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Offer Documents, even though the amount involved in an individual litigation may not exceed the Threshold.*

Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation is equal to or in excess of ₹ 15.70 Lakhs (being 5 % of the average of the absolute value of the profit or loss after tax of the Company for the last three financial years as per the restated consolidated financial information), have been disclosed in this Red Herring Prospectus.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Managerial Personnel from third parties (excluding governmental, statutory or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, in accordance with the Materiality Policy, our Company has considered such creditors to be 'material', to whom the amount due is equal to or in excess of 5% of the trade payables of our Company. Our total trade payables as of March 31, 2025, was ₹ 3,266.76 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 163.34 Lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

1. *Criminal Proceedings*

Nil

2. *Civil Proceedings*

Nil

3. *Actions taken by Statutory/Regulatory Authorities*

Nil

4. *Tax Proceedings*

Below tax proceedings are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil

5. *Other Material Litigations*

Nil

6. *Disciplinary action against our Company by SEBI or any stock exchange in the last Five Fiscal year*

Nil

Litigation by our Company

1. *Criminal Proceedings*

Case No:	4454 of 2023
Section/Code	138 of The Negotiable Instrument Act, 1881
Court Authority	Chief Metropolitan Magistrate, District North, Rohini Courts – Delhi ("**Court**")
Case Details	Our Company ("**Complainant**") filed a criminal complaint dated October 17, 2023, against Shree Ji Enterprises and Ors. ("**Accused**"). The Accused had entered into a contract with the Complainant for purchasing cables. The Accused purchased cables worth ₹ 2,50,181, ₹ 4,14,452 and ₹ 2,66,767 (collectively worth ₹ 9,31,400). The Accused initially made a partial payments of ₹ 1,00,000 and ₹ 70,000 via cheques, leaving an outstanding balance of ₹7,61,462. Despite repeated requests, the Accused failed to clear the outstanding amount. Eventually, the Accused issued a cheque for the outstanding amount, and the same was dishonoured with the remark "*insufficient funds*". Thereafter, the Complainant filed the said criminal complaint seeking legal relief against the Accused for the remaining balance. Further, a fresh dasti summon dated July 23, 2024 was issued to the Accused to appear in-person. However, the Accused failed to abide by the said orders of the Court, and the Court issued a non-bailable warrant on March 17, 2025.
Status	At hearing stage
Next date of hearing	November 24, 2025

2. *Civil and other Material Litigations*

Our Company ("**Appellant**") had filed a Civil Miscellaneous Appeal bearing No. FAO 535 of 2015 dated January 05, 2015 ("**Appeal**") before the Hon'ble High Court of Punjab and Haryana at Chandigarh ("**Hon'ble High Court**") against Uttar Haryana Bijli Vitran Nigam Ltd. and Anr. ("**Respondents**") challenging the order passed by the Hon'ble District Court of Panchkula ("**Hon'ble District Court**") wherein the Appellant filed a petition against an arbitral award dated June 25, 2012 ("**Petition**"). The dispute arose from a purchase order dated February 21, 2006, issued by the Respondents for the supply of LT PVC Cables. While the Appellant had initially participated in the tender process and communicated acceptance of rates, however, the formal purchase order was issued only after the validity of the offer had expired. However, the Respondents proceeded to place an order without finalising material terms, and the Appellant sought revision of rates due to delays and changes in market conditions. The Respondents refused to revise the rates and subsequently invoked the risk purchase clause, sourcing the cables from alternate suppliers and claiming an alleged loss of ₹ 31,12,072 which the Respondents sought to be recovered through arbitration. Further, the Appellant challenged the arbitration on grounds of absence of a binding contract, procedural irregularities under Section 21, and limitation bar under the Limitation Act, 1963. Despite these substantive objections, the Sole Arbitrator passed an ex parte award ("**Award**") in favor of the Respondents. The Appellant filed the Petition under Section 34 of the Arbitration and Conciliation Act, 1996, before the Hon'ble District Court seeking to set aside the Award. The Hon'ble District Court vide order dated August 16, 2014, dismissed the petition, erroneously holding the contract as concluded and the claim as timely. Thereafter, the Appellant filed the said Appeal before the Hon'ble High Court and the same is pending. The next date of hearing is November 04, 2025 for arguments.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. Civil Proceedings

Nil

3. Actions taken by Statutory/Regulatory Authorities

Nil

4. Tax Proceedings

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil

5. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

Nil

6. *Other Material Litigation*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

3. LITIGATION INVOLVING OUR DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against our Directors other than Promoters of the Company

1. Criminal Proceedings

Nil

2. Civil Proceedings

Nil

3. Actions taken by Statutory/Regulatory Authorities

Nil

4. Tax Proceedings

Below are the details of pending tax cases involving our Directors other than Promoters of the Company, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved
Indirect Tax		
Sale Tax/Vat	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors other than Promoters	Nil	Nil
Cases filed by our Directors other than Promoters	Nil	Nil

5. Other Material Litigations

Nil

Cases filed by our Directors other than Promoters of the Company

1. Criminal Proceedings

Nil

2. *Civil and other Material Litigations*

Nil

4. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN OUR PROMOTERS AND DIRECTORS)

Cases against our Key Managerial Personnel (other than our Promoters/Directors)

1. *Criminal proceedings against our Key Managerial Personnel (other than our Promoters)*

Case No:	103 of 2023
Section/Code	138 of The Negotiable Instrument Act, 1881
Court Authority	Courts of Judicial Magistrate of First Class, Sonipat, District Court ("**Court**").
Case Details	Mr. Sunil ("**Complainant**") filed a criminal complaint dated December 17, 2022 ("**Complaint**"), against Naman Jain ("**Accused**") who is CFO of our Company, alleging that he borrowed a sum of ₹11,00,000 in July 2021, a part of which i.e ₹8,59,000 was transferred as loan. Further, the Accused returned ₹8,42,000, however, a balance was still due. Further, To settle the liability, the Accused issued a cheque dated December 16, 2022 amounting to ₹11,00,000. The cheque was presented by the Complainant and the same was dishonoured with the remark "*Payment Stopped by Drawer*". Despite the service of legal notice, the Accused failed to clear the dues within the stipulated time. Hence, the said Complaint was filed. Additionally, summon was served to the Accused dated June 11, 2024. Subsequently, the Accused appeared before the Court and filed a bail application. Further, the bail was granted against the surety bonds of worth ₹1,00,000.
Status	At hearing stage
Next date of hearing	October 14, 2025

2. *Outstanding actions by Statutory or Regulatory authorities against our Key Managerial Personnel (other than our Promoters)*

Nil

Cases filed by our Key Managerial Personnel (other than our Promoters/Directors)

1. *Criminal proceedings filed by our Key Managerial Personnel (other than our Promoters)*

Nil

5. LITIGATIONS INVOLVING OUR SENIOR MANAGERIAL PERSONNEL

Cases against our Senior Managerial Personnel

1. *Criminal proceedings against our Senior Managerial Personnel*

Nil

2. *Outstanding actions by Statutory or Regulatory authorities against our Senior Managerial Personnel*

Nil

Cases filed by our Senior Managerial Personnel

1. *Criminal proceedings filed by our Senior Managerial Personnel*

Nil

6. 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, 2025, based on the Restated Financial Statements of our Company was outstanding, were considered *'material'* creditors. Our total trade payables as of March 31, 2025, was ₹ 3,266.76 Lakhs and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 163.34 Lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at https://www.primecabindia.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, 2025 is as set forth below:

Particulars	No. of Creditors	As at March 31, 2025* *(₹ in Lakhs)*
Outstanding dues to Material creditors	5	1,795.43
Outstanding dues to Micro & Small Enterprises	-	-
Outstanding dues to other creditors	159	1,471.33
Total Outstanding Dues	**164**	**3,266.76**

**As certified by Juneja Associates, Independent Chartered Accountants by way of their certificate dated September 15, 2025.*

7. Details of material developments after the date of last balance sheet i.e. March 31, 2025

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, 2025"* on page 277**,** there have not arisen, since the date of the last financial statements disclosed in this 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 assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, and approvals from the Central and State Governments and other governmental agencies/regulatory authorities/certification bodies required for conducting and continuing our business activities and to undertake the Offer.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental/ regulatory authority, or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the GoI and other authorities do not take any responsibility for the financial soundness of our Company and for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out our business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated May 12, 2008 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of *"R. C. Cable Private Limited"*.

2. Fresh Certificate of Incorporation dated February 22, 2019 issued by Registrar of Companies, Delhi post change of name of our Company from *"R. C. Cable Private Limited"* to *"Prime Cable Industries Private Limited"*.

3. Fresh Certificate of Incorporation dated December 18, 2024 issued by the Registrar of Companies, Central Processing Centre consequent upon change of name of our Company from *"Prime Cable Industries Private Limited"* to *"Prime Cable Industries Limited"*.

APPROVALS IN RELATION TO THE OFFER

Corporate Approvals

1. Our Board has, pursuant to resolution passed at its meeting held on April 21, 2025 authorized the Offer, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated May 16, 2025 under Section 62(1)(c) of the Companies Act, 2013, authorized the Offer.

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated June 09, 2025.

4. Our Board approved this Red Herring Prospectus pursuant to its resolution dated September 15, 2025

IN-PRINCIPLE APPROVAL

Our Company has received in-principle listing approval from the SME Platform of NSE dated August 14, 2025 for using its name in this offer document for listing of Equity Shares issued pursuant to the Offer.

AGREEMENTS WITH CDSL AND NSDL

1. The Company has entered into a tripartite agreement dated April 04, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar who in this case is Skyline Financial Services Pvt Ltd, for the dematerialization of its shares.

2. The Company has entered into an agreement dated February 26, 2020 with the National Securities Depository Limited (NSDL) and the Registrar who in this case is Skyline Financial Services Pvt Ltd, for the dematerialization of its shares.

3. The Company's International Securities Identification Number INE0CQA01020.

APPROVALS / LICENSES IN RELATION TO OUR BUSINESS

A. Tax Related Approvals

1. Permanent account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number 'AADCR9716L'.

2. Tax deduction account number issued by the Income Tax Department under the Income Tax Act, 1961 bearing number DELR16874E

B. GST Registrations

Sr. No	Authorization Granted	Address of Place of Business/Premises	Registration Number	Date of issue	Date of Expiry
1.	GST Registration Certificate	Plot No E-894, DSIDC Industrial Area Narela, Narela, New Delhi, North Delhi, Delhi – 110040 A-94 Ground Floor, Block A Narela, DSIDC Industrial Area Narela, New Delhi, North Delhi, Delhi-110040	07AADCR9716L2ZV	January 25, 2025	Valid until cancelled
2.	GST Registration Certificate	C-60, Ghiloth, RIICO Industrial Area, Neemrana, Alwar, Rajasthan-301705	08AADCR9716L2ZT	February 27, 2025	Valid until cancelled
3.	GST Registration Certificate	Ground Floor, Building No -261, 10th Cross, 5th Main Road, 3rd Block, Nandini Layout, Bangalore, Bengaluru (Bangalore) Urban, Karnataka-560096	29AADCR9716L1ZQ	February 15, 2025	Valid until cancelled

C. Business Related Approvals

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Udyam Registration Certificate	Ministry of Micro Small and Medium Enterprises, Government of India	UDYAM-DL-04-0001002	August 30, 2020	Till the closure of the FY 2026
2.	Legal Entity Identifier	Ministry of Corporate Affairs, Government of India	894500CNAUCYMP7YBX29	-	June 14, 2026

D. Employment Related

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Employee State Insurance Certificate	Employee State Insurance Corporation, Ministry of Labour & Employment	22000356410000602	June 10, 2010	Valid until cancelled
2.	Employees' Provident Fund	Ministry of Labour and Employment, Government of India	DLCPM0045789000	February 28, 2015	Valid until cancelled

Unit - I - E- 894, DSIDC, Industrial Area, Narela, 110040, Delhi, India

Sr. 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	Delhi Pollution Control Committee, Government of NCT of Delhi	G-912	March 23, 2019	March 23, 2029
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	Delhi Pollution Control Committee, Government of NCT of Delhi	G-47131	March 22, 2025	March 21, 2028
3.	Factory License	Factory License Department, Municipal Corporation of Delhi	MFL1202517480	April 04, 2025	March 21, 2028

ISO Certifications for Manufacturing Unit - I:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	ISO Certification 14001:2015 bearing certificate number 23EEMH85	Care Certification Private Limited	ISO 14001:2015	July 20, 2023	July 19, 2026
2.	ISO Certification 45001:2015 bearing certificate number 23EOJF89	Care Certification Private Limited	ISO 45001:2015	March 15, 2023	March 14, 2026
3.	ISO Certification 9001:2015 bearing certificate number CCPL-E/QMS/A1648	Care Certification Private Limited	ISO 9001:2015	April 19, 2022/ Transferred on March 30, 2024	April 18, 2028

BIS Certifications for Manufacturing Unit - I:

Sr. 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 1100 V	Bureau of Indian Standards, Delhi Branch Office -EEE	IS 694: 2010	December 01, 2024	November 30, 2025

2.	License under Bureau of Indian Standard for PVC insulated (heavy duty) electric cables: Part 1 For working voltages upto and including 1 100V	Bureau of Indian Standards, Central Regional Office, Delhi Branch Office -EEE	IS 1554: PART 1 :1988	December 01, 2024	November 30, 2025
3.	License under Bureau of Indian Standard for Cross linked polyethylene Insulated PVC sheathed cables: Part 1 For working voltage upto and including 1100 V	Bureau of Indian Standards, Central Regional Office, Delhi Branch Office - EEE	IS 7098: PART 1: 1988	September 01, 2025	August 31, 2026
4.	License under Bureau of Indian Standard for Aerial Bunched Cables for working voltagess upto and including 1100 Volts	Bureau of Indian Standards, Central Regional Office, Delhi Branch Office	IS 14255: 1995	April 01, 2025	March 31, 2026

Unit – II - C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	Consent to Operate	Rajasthan State Pollution Control Board, Regional Office Alwar	F(Tech)/Alwar(Neemrana)/6564(1)/2023-2024/2503-2504	January 05, 2024	December 31, 2033
2.	Consent to Establish under Section 25/26 of the Water (Prevention & Control of Pollution) Act 1974 and under Section 2l (4) of Air (Prevention & Control of Pollution) Art 1981	Rajasthan State Pollution Control Board, Regional Office Alwar	F(Tech)/Alwar(Neemrana)/6564(1)/2023-2024/1428-1429	August 22, 2023	July 31, 2028
3.	Registration & Licence To Work a Factory	Chief Inspector of Factories and Boilers, Rajasthan, Jaipur, Government of Rajasthan	RJ/35868	March 01, 2025	March 31, 2027

ISO Certifications for Manufacturing Unit - II:

Sr. No.	Authorization Granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Date of Renewal	Valid up to
1.	ISO Certification bearing Certificate Number TC-14203 as per ISO/IEC 17025:2017	National Accreditation Board for Testing and Calibration Laboratories	ISO/IEC 17025:2017	August 05, 2024	August 04, 2026
2.	ISO Certification 45001:2018 bearing certificate number HS-205024022401	Care Certification Private Limited	ISO 45001:2018	January 15, 2024	January 14, 2027
3.	ISO Certification 9001:2015 bearing certificate number 24MEQPX70	Care Certification Private Limited	ISO 9001:2015	February 26, 2024	February 25, 2027

4.	ISO Certification 14001:2015 bearing certificate number 24MEEPT80	Care Certification Private Limited	ISO 14001:2015	February 26, 2024	February 25, 2027

BIS Certifications for Manufacturing Unit - II:

Sr. 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 PVC insulated (heavy duty) electric cables: Part 1 for working voltages upto and including 1100 V	Ministry of Consumer affairs, Food & Public Distribution, Government of India	IS 1554: PART 1: 1988	February 09, 2025	February 08, 2026
2.	License under Bureau of Indian Standard for Crosslinked polyethylene insulated PVC sheathed cables: Part 1 for working voltages upto and including 1100 V	Ministry of Consumer affairs, Food & Public Distribution, Government of India	IS 7098: PART 1: 1988	March 21, 2025	March 20, 2026
3.	License under Bureau of Indian Standard for Aerial Bunched Cables for working voltagess upto and including 1100 Volts	Ministry of Consumer affairs, Food & Public Distribution, Government of India	IS 14255: 1995	November 17, 2024	November 17, 2025
4.	License under Bureau of Indian Standard for Aluminium conductors for overhead transmission purposes: Part 2 Aluminium conductors, galvanized steel reinforced	Ministry of Consumer affairs, Food & Public Distribution, Government of India	IS 398: PART 2: 1996	March 19, 2025	March 18, 2026
5.	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	Ministry of Consumer affairs, Food & Public Distribution, Government of India	IS 7098: PART 2: 2011	March 22, 2025	March 21, 2026

Common approval related to Unit - I and Unit – II

Sr. 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/JAH/2013/24810	March 12, 2024	March 11, 2026
2.	Store Details Certificate*	The National Small Industries Corporation Limited	NSIC/GP/JAH/2013/0002743	April 22, 2024	March 11, 2026

**Our Company has filed an application with the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited dated April 05, 2025 and the same is pending for approval.*

INTELLECTUAL PROPERTY RIGHTS

Trademarks registered in the name of our Company

S. No.	Trademark*	Class	Trademark No.	Registration Date	Issuing Authority
1.	Renufo	9	4774475	May 27, 2021	Trade Marks Registry Mumbai
2.	PRIMECAB	9	4692825	March 14, 2024	Trade Marks Registry Mumbai

**Our Company had sent an intimation mail dated May 26, 2025 to the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited*

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DOMAIN NAME

S. No	Domain Name and ID	Registrar Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.primecabindia.com	Registrar :- Godaddy Registry Domain ID:-1440630878_DOMAIN_COM-VRSN	Registrant:- Mr. Nikunj Singla Organization:- Prime Cable Industries Limited	02/04/2008	02/04/2026

LICENSES APPLIED FOR BUT NOT YET RECEIVED / RENEWALS MADE IN THE USUAL COURSE OF BUSINESS:

Application filed for Trademark:

S. No.	Trademark#	Class	Registration Number	Application Date	Current Status
1.		9	47433	March 25, 2025	The present application for approval is under review.

**Our Company had sent an intimation mail dated May 26, 2025 to the concerned government authorities for change of name from Prime Cable Industries Private Limited to Prime Cable Industries Limited.*

Unit – II - C-60, Central Zone Industrial Area, Ghiloth Tehsil Neemrana, Alwar, Rajasthan – 301705, India

Sr. No.	Authorization Granted	Issuing Authority	Application no.	Date of Application
1.	Fire – No Objection Certificate	DC FIRE/EO/COMMISSIONER	-	July 02, 2025

KEY APPROVALS/LICENSES REQUIRED BUT NOT APPLIED

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

1. This Offer has been authorised by a resolution passed by our Board of Directors at its meeting held on April 21, 2025.

2. The Shareholders of our Company have authorized the Offer including the Fresh Issue, pursuant to a special resolution passed in the Extraordinary General Meeting held on May 16, 2025 under Section 23, 28 and 62(1) (c) of the Companies Act 2013.

3. Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated May 17, 2025.

4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated June 09, 2025.

5. Our Board has approved this Red Herring Prospectus through its resolution dated September 15, 2025.

Authorisation by the selling shareholder

The Selling Shareholder has confirmed the transfer of his portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Number of Equity Shares Offered/ Amount	Date of consent letter	Date of board resolution recording the consent of Selling Shareholder
Purshotam Singla	Upto [●] equity shares of face value of ₹5 each aggregating upto ₹ 499.32 Lakhs	May 17, 2025	May 17, 2025

In-principal Approval

The Company has obtained approval from NSE vide its letter dated August 14, 2025 to use the name of NSE in this Red Herring Prospectus for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, the individuals forming part of the Disassociated Group, Selling Shareholder and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters, Selling Shareholder and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers offerd by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company, Selling Shareholder nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, Directors, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this t Red Herring Prospectus.

The Promoter Selling Shareholder confirms that he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to him in relation to his respective holding in our Company, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of the t Red Herring Prospectus against our Directors.

CONFIRMATIONS

1. 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.

2. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

3. None of our Directors are 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 director.

4. Neither our Company, nor Promoters, nor the Selling Shareholder nor members of the Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

5. The Selling Shareholder has confirmed that he has not been 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. Further, there have not been any regulatory actions initiated against the Selling Shareholder by SEBI, RBI or any overseas regulator.

NON-APPEARANCE IN LIST OF COMPANIES STRUCK OFF BY THE MINISTRY OF CORPORATE AFFAIRS ("MCA")

Except as disclosed below, we confirm that the names of any of Directors, Promoters or individuals forming part of the Promoter Group are not appearing in the list of directors of struck-off companies by the RoC or the MCA:

Person	Struck off Entities
Brahm Datt Verma (Director)	HSG Turnaround Professionals Private Limited
Balram Garg*	Oasis Realinfra Private Limited
	Concept Realcon Private Limited
	Apace Realty Private Limited
	Fairways Infra Private Limited
	Aloft Realty Private Limited
	Top Infratech Private Limited
	Triad Realty Private Limited
	Gateway Realty Private Limited
	Image Realcon Private Limited
	Bak Power Systems Private Limited
	Evershine Realcon Private Limited

**Details of Balram Garg, member of Dissociated Group have been inserted basis the information available in public domain*

ELIGIBILITY FOR THE OFFER

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Offer is an Initial Public Offer in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Offer or whose post Offer paid-up capital is more than ten crore rupees and up to twenty-five crore rupees and can Offer Equity Shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited ("**NSE Emerge**").

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting, see *"General Information – Underwriters"* on page 80.

2. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE ("**NSE Emerge**"). For further details of the arrangement of market making please refer to section titled *"General Information- Details of Market Making Arrangements for this Offer"* beginning on page 81.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) 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 and within such time as disclosed in the Offer document and BRLM shall ensure the same.

4. In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer document with the Registrar of Companies.

   However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI shall not issue any observation on the Offer document.

   Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

   Further, in terms of Regulation 246(4) of the SEBI ICDR Regulations the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the EMERGE Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI ICDR Regulations, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

5. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with SEBI, Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

6. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE (**"NSE Emerge"**). For further details of the arrangement of market making, see *"General Information- Details of Market Making Arrangement for this Offer"* on page 81.

7. In accordance with Regulation 228(a) of the SEBI ICDR Regulations, neither our Company, nor our Promoters nor our Directors nor the Selling Shareholder are debarred from accessing the capital market by the Board.

8. In accordance with Regulation 228(b) of the SEBI ICDR Regulations, none of the Promoters or Directors of our Company is a Director of any other Company which is debarred from accessing the capital market by the Board.

9. In accordance with Regulation 228(c) of the SEBI ICDR Regulations, neither our Company nor any of our Promoters or Directors are a Wilful Defaulter or a Fraudulent Borrower.

10. In accordance with Regulation 228(d) of the SEBI ICDR Regulations, none of our Company's Promoters or Director is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI ICDR Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Offeror.

12. In accordance with Regulation 230(1)(a) of the SEBI ICDR Regulations, application is being made to Emerge Platform of NSE ("**NSE Emerge**") is the Designated Stock Exchange.

13. In accordance with Regulation 230(1)(b) of the SEBI ICDR Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

14. In accordance with Regulation 230(1)(c) of the SEBI ICDR Regulations, all the present Equity share Capital is fully Paid-up.

15. In accordance with Regulation 230(1)(d) of the SEBI ICDR Regulations, all the specified securities held by the Promoters are in dematerialized form.

16. In accordance with Regulation 230(1)(f) and (g) of the SEBI ICDR Regulations, the size of Offer for Sale by the Selling Shareholder does not exceed 20% of the total Offer size and does not exceed 50% of such Selling Shareholders pre-Offer shareholding on a fully diluted basis.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the Offer.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories and the Registrar to the Offer. Our Company has entered into the tripartite agreements with Central Depositary Services Limited ("**CDSL**") dated April 04, 2025 along with the Registrar to the Offer and National Securities Depository Limited ("**NSDL**") dated February 26, 2020 along with the Registrar to the Offer for dematerialization of its Equity Shares already issued and proposed to be issued.
2. Our Company has a website i.e. https://www.primecabindia.com/;
3. The Equity Shares of our Company held by our Promoters are in dematerialised form;
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this t Red Herring Prospectus; and
5. There has been no change in the promoters having significant change in control over the affairs of our Company in the one year preceding the date of filing application to Emerge Platform of NSE.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated as a private limited company in the name and style of "*RC Cable Private Limited*" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 12, 2008 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of our Company was changed to *"Prime Cable Industries Private Limited"* and a fresh certificate of incorporation dated February 22, 2019 was issued by Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "*Prime Cable Industries Private Limited"* to *"Prime Cable Industries Limited"* and a fresh certificate of incorporation was issued on December 18, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification number of our Company is U31905DL2008PLC177989.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 7,05,08,300 comprising 1,41,01,660 Equity shares and the Post Issue Paid up Capital (face value) of the Company will be [●] comprising of [●] Equity Shares, which is less than ₹ 25 Crores.

3. Offer for Sale by Selling Shareholder in the Offer does not exceed 20% of the total Offer size and Selling Shareholder is not selling more than 50% of its holding.

4. Objects of the Offer does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.

5. Our Company has track record of more than three years as on date of filing of this Red Herring Prospectus.

6. The Net-worth of our Company is Positive as per latest audited financial statement.

7. The Company has positive Free cash flow to Equity in at least 2 out of 3 financial years preceding the date of this Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	**For the financial year ended on March 31, 2025**	**For the financial year ended on March 31, 2024**	**For the financial year ended on March 31, 2023**
Net Cash Flow from Operations (A)	343.44	114.25	(98.14)
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets) (B)	(512.53)	(801.58)	(324.02)
Add- Net Total Borrowings (net of repayment) (C)	571.47	997.63	630.49
Less- Interest Expense (D)*	(255.37)	(265.27)	(37.50)
Free Cash Flow to Equity (A+B+C+D)	147.01	45.03	170.83

**In cases where the Profit After Tax (PAT) exceeds the Profit Before Tax (PBT), the pre tax amount of interest expense has been considered without any adjustment. However, where PAT is less than PBT, the interest expense has been proportionately adjusted to reflect the post tax benefit as:*

(PAT/PBT) x Interest Expense

(above figures are based on Restated Financial Statements)

8. The Company has operating profit (earnings before interest, depreciation and tax) of ₹1,00,00,000 from operations for at least any 2 out of 3 financial years preceding the application and its net-worth is positive. Below table depicts the positive profit and the Net worth.

(₹ in Lakhs)

Particulars	**For the financial year ended on March 31, 2024**	**For the financial year ended on March 31, 2023**	**For the financial year ended on March 31, 2022**
Profit Before Tax	161.77	59.53	50.85
Add- Depreciation	52.22	43.38	33.98
Add- Interest	265.27	182.75	107.41

Less- Other Income	(20.59)	(10.63)	(13.66)
Operating Profit (earnings before interest, depreciation, and tax) from operations	**458.67**	**275.03**	**178.58**
Net worth	**709.84**	**530.74**	**518.52**

Notes:
Net Worth *= Share capital + Balance in Profit and Loss account + Securities Premium account*
Operating profit*= Profit for the period / year, plus tax expenses, finance costs, depreciation and amortization expenses, extraordinary items and reduced by other income.*

9. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one (1) year in respect of Promoters, companies under the Promoter Group.

10. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and companies under the Promoter Group.

11. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

12. None of the issues managed by BRLM are returned by NSE in last six months from the date of this Red Herring Prospectus.

13. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

14. There is no winding up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

15. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.

16. The directors of the Company are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

17. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), companies promoted by the promoters/promoting company(ies) of the applicant company except as stated in the chapter *"Outstanding Litigation and Material Developments"* on page 285.

    ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company (ies), companies promoted by the promoters/promoting company(ies) during the past three years.

    iii. There are no litigations record against the applicant, promoters/promoting company(ies), & promoted by the promoters/promoting company(ies) except as stated in the chapter titled *"Outstanding Litigation and Material Developments"* on page 285.

    iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, see *"Outstanding Litigation and Material Developments"* on page 285.

    v. The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Red Herring Prospectus.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Except as disclosed below, our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

Our Company had filed an exemption application dated January 31, 2025 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption for non-disclosure of the details of the Disassociated Group including the details of the entities in which the members of the Disassociated Group have an interest in the Offer Documents as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated March 25, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. See *"Risk Factors-Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus"* on page 34.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE OFFERER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE OFFERER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, INDORIENT FINANCIAL SERVICES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 15, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THE OFFER WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA IN TERMS OF SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act

Below are the details of the Price Information of past issues handled by Indorient Financial Services Limited:

S.	Issue Name	Board	Issue	Issue	Listing	Opening	+/- % Change	+/- % Change	+/- % Change

No.			Size (₹ in Cr.)	Price (₹)	Date	Price on Listing Date (₹)	in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Secmark Consultancy Limited	SME*	15.04	135.00	1-Oct-20	134.00	-53.52% [2.37%]	-61.26% [23.04%]	-57.63% [26.65%]
2.	eMudhra Limited	Main	412.79	256.00	1-Jun-22	271.00	-1.52% [-4.27%]	40.66% [4.68%]	22.13% [12.48%]
3.	Techknowgreen Solutions Limited	SME	16.71	86.00	27-Sep-23	87.00	99.01% [-4.49%]	232.97% [7.54%]	119.77% [10.15%]
4.	New Jaisa Technologies Limited	SME	39.93	47.00	5-Oct-23	71.00	186.17% [-1.61%]	194.79% [10.85%]	107.02% [14.92%]
5.	Canarys Automation Limited	SME	47.03	31.00	11-Oct-23	43.45	37.26% [-2.10%]	38.23% [8.59%]	5.81% [13.64%]
6.	Plada Infotech Services Limited	SME	12.35	48.00	13-Oct-23	59.00	-10.52% [-1.65%]	-10.21% [9.46%]	-39.48% [14.64%]
7.	Chatha Foods Limited	SME	33.39	56.00	27-Mar-24	73.00	73.21% [1.84%]	76.89% [5.95%]	109.82% [15.82%]
8.	Yash Highvoltage Limited	SME	110.01	146.00	19-Dec-24	277.40	75.75% [-3.28%]	1.85% [-4.94%]	141.44% [3.25%]
9.	EMA Partners India Limited	SME	76.01	124.00	24-Jan-25	156.50	0.36% [-1.28%]	-10.52% [5.36%]	-20.60% [8.53%]
10.	Grand Continent Hotels Limited	SME	74.46	113.00	27-Mar-25	112.90	30.18% [1.90%]	37.92% [6.16%]	N.A.
11.	ATC Energies System Limited	SME	63.76	118.00	2-Apr-25	107.00	-10.72% [4.29%]	-36.02% [9.36%]	N.A.
12.	Aakaar Medical Technologies	SME	27.00	72.00	27-Jun-25	75.00	25.14% [-3.12%]	N.A.	N.A.

Sources: All share price data is from www.bseindia.com and www.nseindia.com
**migrated to main board*

Summary statement of Disclosure: Summary statement of Disclosure:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
FY 2021	1 [SME*]	15.04	1	-	-	-	-	-	1	-	-	-	-	-
FY 2023	1 [Main]	412.79	-	-	1	-	-	-	-	-	-	-	-	1
FY 2024	5 [SME]	149.41	-	-	1	3	1	-	-	1	-	3	-	1
FY 2025	3 [SME]	260.48	-	-	-	1	1	1	-	-	1	-	-	1
FY 2026	1 [SME]	63.76	-	-	1	-	-	-	-	-	-	-	-	-

Track Record of past issues handled by Indorient Financial Services Limited.

For details regarding track record of Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: https://www.indorient.in/.

Disclaimer from our Company, our Director and the Book Running Lead Manager

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM and our Company and Selling Shareholder of the Company on June 06, 2025 and as will be provided in the Underwriting Agreement entered into between the Underwriter, the Book Running Lead Manager our Company, the Selling Shareholder and Market Maker Agreement entered among Market Maker, Book Running Lead Manager our Company and the Selling Shareholder.

All information shall be made available by our Company, the Selling Shareholder (to the extent that the information pertains to the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection 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 Selling Shareholder, our Promoters, our Promoter Group, Group Company, 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 Selling Shareholder, our Promoters, Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Disclaimer from the Promoter Selling Shareholder

It is clarified that the Promoter Selling Shareholder does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically made or undertaken by him in relation to himself as the Promoter Selling Shareholder and the Offered Shares.

Further, the Promoter Selling Shareholder accepts no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Note:
Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholder, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an Offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary issuing memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5518 dated August 14, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

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 205 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 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. 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 off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Offer Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus was filed with Emerge Platform of National Stock Exchange of India Limited and this Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited , Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor had SEBI issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations 2018. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI ICDR Master Circular bearing reference no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, a copy of Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

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

Listing

Application will be made to the "National Stock Exchange of India Limited" for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained In-principle approval from NSE vide letter bearing reference no. NSE/LIST/5518 dated August 14, 2025 to use name of NSE in this Red Herring Prospectus for listing of equity shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company 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.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholder, which will be borne by the Promoter Selling Shareholder, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed by the Promoter Selling Shareholder to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer 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.

Consents

Consents in writing of our Directors, our Promoters, the Selling Shareholder, our Company Secretary & Compliance Officer, Chief Financial Officer, our Statutory Auditor, Bankers to our Company, Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Independent Chartered Accountant, Chartered Engineer, Practicing Company Secretary, Underwriter to the Offer, Banker to the Offer/ Sponsor Bank, Market Maker to the Offer to act in their respective capacities has been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts Opinion

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

1. Our Company has received written consent dated September 15, 2025 from Mittal Goel & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 8, 2025 relating to the Restated Financial Statements; (ii) the statement of special tax benefits dated September 14, 2025 and (iii) the certificates issued by them in relation to this Offer included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus;

2. Our Company has received written consent dated September 15, 2025 from the independent chartered accountant, Juneja Associates, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent chartered accountant in respect of the certificates issued by them in connection with certain financial information included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Red Herring Prospectus;

3. Our Company has received written consent dated September 15, 2025 from the practicing Company Secretary, Urvashi & Associates, Company Secretaries, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated September 15, 2025 issued by it and such consent has not been withdrawn as of the date of this Red Herring Prospectus; and

4. Our Company has received written consent dated September 12, 2025 from Anubhav Aggarwal, as Chartered Engineer to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, to the extent and in its capacity as the Chartered Engineer in respect of the certificate dated August 19, 2025, on independent verification of installed Plant and Machinery and assess the Manufacturing Capacity of units located at E- 894, DSIDC Industrial Area – 110040 and C-60, Ghiloth, RIICO Industrial Area, Neemrana, Rajasthan-30, and also for providing the cost assessment report dated May 19, 2025 for the proposed new

manufacturing unit and for providing certificate dated July 5, 2025 for certifying proposed Schedule of Implementation, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term "expert" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement with the Book Running Lead Manager, (ii) the Underwriting Agreement with the Underwriter and (iii) the Market Making Agreement with the Market Maker, a copy of which was available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated May 30, 2025, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Red Herring Prospectus and this Issue is an *"Initial Public Offer"* in terms of the SEBI ICDR Regulations.

Performance vis-à-vis Objects – Public / rights issue of the listed Subsidiaries/listed promoted of our Company

As on the date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Previous issues of Equity Shares otherwise than for cash

For further details, see *"Capital Structure"* on page 87.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

Our Company does not have any listed group companies as on the date of this Red Herring Prospectus.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Option to Subscribe

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Per the SEBI ICDR Master Cicrular for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Further, for grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*Offer Structure – General Instructions*" on page 348.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar to the Offer, in the manner provided below.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer and shall be monitored by the Company Secretary and Compliance Officer of our Company, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID,UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Bidders other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIIs applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders DP' ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove. Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Red Herring Prospectus.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors,

omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer 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 Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. 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 Offer 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 Offer 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 Promoter Selling Shareholder, has authorized the Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to himself and the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by the Company.

The Registrar to the Offer 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 Selling Shareholder, the Book Running Lead Manager and the Registrar to the Offer 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 has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on March 22, 2025. For further details, see *"Our Management"* on page 241.

Our Company has also appointed Vandana as the Company Secretary and Compliance Officer of our Company, for this Offer she may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Vandana

Company Secretary and Compliance Officer
Address: Flat No 249 Ground Floor,
KD Block Pitampura,
Rani Bagh, North, West Delhi,
Delhi-110034, India
Tel. No.: 011-45611750 (22)
E-mail: compliance@primecabindia.com
Website: www.primecabindia.com

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

As on the date of this Red Herring Prospectus, we do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on Stock Exchanges. For details, see *"Statement of Special Tax Benefits"* on page 123.

Capitalization of Reserves or Profits

Save and except as stated in *"Capital Structure"* on page 87, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

Our Company has not revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled *"Our Management"* on page 241 and chapter *"Restated Financial Statements"* on page 267, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

Our Company had filed an exemption application dated January 31, 2025 ("**Exemption Application**") under Regulation 300(1)(c) of the SEBI ICDR Regulations was submitted to SEBI seeking an exemption for non-disclosure of the details of the Disassociated Group including the details of the entities in which the members of the Disassociated Group have an interest in the Offer Documents as members of the promoter group of the Company, in accordance with the SEBI ICDR Regulations. SEBI vide letter dated March 25, 2025 has not acceded to the request of the Company and have directed the Company to disclose the names of the members of the Dissociated Group and their connected entities as a Promoter Group and the applicable disclosures shall be based on the information available in the public domain. See *"Risk Factors – Some of the immediate relatives of our Promoters, who are deemed to be a part of the Promoter Group under SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed in relation to a member of the Promoter Group in this Red Herring Prospectus"* on page 38.

SECTION IX- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered, allotted and transferred are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, the SEBI LODR Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, this Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, any CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholder, see "*Objects of the Offer – Estimated Offer Related Expenses*" on page 113.

Authority for the Offer

The present public Offer including the Fresh Issue has been authorized by a resolution of the Board of Directors of our Company at their meeting held on April 21, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 16, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, see *"Main Provisions of the Article of Association"*, on page 365.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale) will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details, see *"Dividend Policy"* and *"Main Provisions of the Article of Association"* on page 266 and 365 respectively.

Face Value and Offer Price

The face value of each Equity Share is ₹ 5 and the Offer Price at the lower end of the Price Band is ₹ 78 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 83 per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size has been decided by our Company in consultation with the Book Running Lead Manager, and will also be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its Website.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-

filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;

b) Right to receive Annual Reports and notices to members;

c) Right to attend general meetings and exercise voting rights, unless prohibited by law;

d) Right to vote on a poll either in person or by proxy;

e) Right to receive offer for rights shares and be allotted bonus shares, if announced;

f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;

g) Right of free transferability of the Equity Shares; and

h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI LODR Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see *"Main Provisions of the Articles of Association"* on page 365.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per regulations made under Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Offer.

1. Tripartite Agreement dated February 26, 2020 between NSDL, our Company and Registrar to the Offer; and

2. Tripartite Agreement dated April 04, 2025 between CDSL, our Company and Registrar to the Offer.

For details in relation to the Basis of Allotment, see *"Offer Procedure"* on page 327.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the NSE (Emerge platform of NSE) 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 1,600 Equity Shares and is subject to a minimum allotment of 3,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh per application.

For further details, see *"Offer Procedure"* on page 327.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI ICDR Regulations the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Delhi.

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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investors

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of 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 nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Opens on	Monday, September 22, 2025[(1)]
Bid/Offer Closes on	Wednesday, September 24, 2025*[(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about September 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about September 28, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about September 28, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about September 29, 2025

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

(2) UPI mandate end time and date shall be at 5.00 p.m. on Bid / Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.*

The above time table 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 three Working days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in respect of final certificates from SCSBs, etc. 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 initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager 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 of Bid / Offer Closing Date or such time 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.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 pm on the Bid / Offer Closing Date.*
#QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.
On the Bid / Offer Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by IBs.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLM and the Registrar to the Offer on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Bidders are cautioned that, in the event a large number of Bids are

received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchange. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

Our Company in consultation with the Book Running Lead Manager, reserve the right to revise the Price band during the Bid / Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price., subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid / Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid / Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid / Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount‖ has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws..

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 a 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.

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 allotted will not be less than 200 (two hundred).

In terms of Regulation 260 of the SEBI ICDR Regulations, the Offer is 100% underwritten. For details of underwriting arrangement, see *"General Information - Underwriter"* on page 80.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size shall be two lots per application. Provided that the minimum application size shall be above 2,00,000.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board. NSE has further reviewed and revised the migration requirements vide Circular Nos: 0680/2025 effective from April 24, 2025 from NSE Emerge to NSE Main Board as follows:

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	The Paid-up equity capital of the company is not less than INR 10 crores And Average capitalization of the company shall not be less than INR 100 crores For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue From Operation & EBITDA	The company should have the revenue from operations should be greater than INR 100 Crore in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	The company should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders of the company should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and promoter group of the company shall be holding at least 20% of the company at the time of making application. Further, as on date of application for migration the holding of promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: • No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Offer are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years or such other time as may be prescribed by NSE from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker, see *"General Information - Details of Market Making Arrangement for this Offer"* on page 81.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 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 Emerge platform of National Stock Exchange of India Limited.

As per the extent Guidelines of the GoI, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 (Non-debt Instruments) Rules, 2019, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoter minimum contribution in the Offer as detailed under section titled *"Capital Structure"* on page 87, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see *"Main Provisions of the Articles of Association"* on page 365.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Offer 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 Hindi regional newspaper (Hindi being the regional language of Delhi) with wide circulation where the Registered Office of our Company is situated.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder, reserves the right not to proceed with the Offer for Sale at any time before the Offer Opening Date without assigning any reason thereof.. In such an event, our Company would offer a public notice in the newspaper in which the pre-offer advertisements were published, within two days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book

Running Lead Manager through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. If our Company and the Promoter Selling Shareholder, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

The above information is given for the benefit of the Applicants. The Applicants 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations..

OFFER STRUCTURE

The Offer is being made through the Book Building Process, in compliance with Regulation 229 (2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ [●] Lakhs, 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 Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such an issue, see *"Terms of Offer"* and *"Offer Procedure"* on page 314 and 327 respectively.

Offer Structure

This initial public offer of up to 48,20,800 Equity Shares for cash at a price of ₹ [●] per Equity Share including a premium of ₹ [●] per Equity Share (the "**Offer Price**"), aggregating upto ₹ [●] Lakhs ("**Offer**"), comprising a fresh issue of upto 42,19,200 Equity Shares aggregating to ₹ [●] Lakhs (the "**Fresh Issue**") and an offer for sale of upto 6,01,600 Equity Shares by Purshotam Singla (the "**Selling Shareholder**") ("**Offer For Sale**") aggregating to ₹ [●] Lakhs.

The Offer comprises of a reservation of 2,41,600 equity shares of face value of ₹ 5 each at a price of ₹ [●] aggregating to ₹ [●] Lakhs for subscription by Market Maker ("**Market Maker Reservation Portion**").The Offer less Market Maker Reservation Portion i.e., Offer of upto 45,79,200 equity shares of face value of ₹ 5 each, at an Offer Price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors (NIIs)	Individual Investors
Number of Equity Shares available for Allotment/ allocation(2)^	Up to 2,41,600 equity shares of face value of ₹ 5 each	Not more than 22,88,000 equity shares of face value of ₹5 each	Not less than 6,88,000 equity shares of face value of ₹ 5 each	Not less than 16,03,200 equity shares of face value of ₹ 5 each
Percentage of Offer size available for Allotment/allocation	5.01 % of the Offer size	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to Net QIB Portion	Not less than 15% of the Net Offer (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 35% of the Net Offer

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors (NIIs)	Individual Investors
Basis of Allotment	Firm Allotment	Proportionate as follows: (a) up to 46,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) 868,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Bidder Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis.
Mode of Bid	Only through the ASBA Process	Only through the ASBA process	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment				
Minimum Bid	1,600 equity shares	Such number of equity shares of face value of ₹ 5 each and in multiples of 1,600 Equity Shares that the Bid Application exceeds two lots	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1,600 Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1,600 Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs.	2 lots such that the Bid size shall be above ₹2.00 lakhs
Maximum Bid	Up to 241,600 Equity Shares	Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Offer (excluding the anchor investor portion),	For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares	2 lots such that the Bid size shall be above ₹2.00 lakhs

Particulars	Market Maker Reservation Portion	QIBs	Non-Institutional Investors (NIIs)	Individual Investors
		subject to applicable limits under Applicable Law	in multiples of 1,600 Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Trading Lot	1,600 equity shares of face value of ₹ 5 each, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,600 equity shares of face value of ₹ 5 each and in multiples thereof	1,600 equity shares of face value of ₹ 5 each and in multiples thereof	1,600 equity shares of face value of ₹ 5 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. **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	Through ASBA Process via Banks or by using UPI ID for payment

**Assuming full subscription in the Offer*

^ As per SEBI ICDR Master Circular 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, NIBs and IBs 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 BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 327.*
2. *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations this is an Offer for at least 25% of the post issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*
3. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder 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, except as otherwise permitted, 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 Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. 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.The Bids by FPIs with certain structures as described under "Offer Procedure" on page 327 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

OFFER PROCEDURE

All All Bidders should read the General Information Document *Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**")* which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of 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 UPI Circulars has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹5,00,000 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days ("**UPI Phase III**"), using the UPI Mechanism for applications by UPI Bidders has become mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, the Offer will be undertaken pursuant to the processes and procedures prescribed under SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Red Herring Prospectus and the Prospectus.

Further, pursuant to SEBI RTA Master Circular and SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did 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 this Red Herring Prospectus and the Prospectus.

Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Non- Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional 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 and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for the minimum application size of two lots per application, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares

rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue 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 Offer, shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis). The same shall be advertised in all editions of the English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company will be required to appoint one of the SCSBs as a 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 UPI Bidders into the UPI Mechanism.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer, Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the SEBI ICDR Master Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
4. a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investorss using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investorss using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

ANCHOR INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER THROUGH THE ASBA PROCESS

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Individual, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	White
Resident Indians including resident OIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue

**Excluding Electronic Bid cum Application Form*

*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. For UPI Bidders, 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 UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchange bidding platform and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the Book Running Lead

Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular.

In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bid with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("**Cut- Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, 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 stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('**RTA'**) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 SCSBs	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 Offer.
For applications submitted by investors to intermediaries other than	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

SCSBs with use of UPI for payment	UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer 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 Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Offer.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic

copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

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 Offer 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 bidder.

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 Offer 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:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: 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;

c) 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;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

The Application must be for a minimum of 2 (two) lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of 1,600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Offer 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, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion

Applicants 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 Red Herring Prospectus.

The above information is given for the benefit of the Applicants. 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in English edition of Financial Express (a widely circulated English national daily newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer 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 Syndicate ASBA Bidding Locations and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of this Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Syndicate ASBA Bidding Locations) 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer 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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Offer. 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/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"Escrow Mechanism - Payment into Escrow Account for Anchor Investors"* in the chapter *"Offer Procedure"* on page 327.

h) 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.

i) 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.

j) 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.

k) 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 Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can 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 Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders 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 offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the 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 Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in this Red Herring Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a Hindi regional newspaper (Hindi being the regional language of Delhi) with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms 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 Applicants whose beneficiary account is inactive shall be rejected.

7. 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 Applicants has 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.

8. 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 SCSB's 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.

9. 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 application 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 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 Offer will be made into the accounts of such Bidders.

10. 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.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription 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 will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors;
   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 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 ₹ 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 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 will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

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) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds sponsored by entities which are associates of the BRLM nor any "person related to the Promoters or Promoter Group" could apply in the Offer under the Anchor Investor Portion..

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 Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

- Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).
- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Under FEMA general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be

specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further 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.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI-REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. 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 Offer) 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

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares. All non-resident 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, Selling Shareholder 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development

Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason thereof.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI ICDR Master Circular 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI ICDR Master Circular, and the SEBI ICDR Regulations, 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 ICDR Master Circular, 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. SEBI through its SEBI ICDR Master Circular has prescribed that all Individual Investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, may use UPI.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested

to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a) In case of resident Anchor Investors: *"PRIME CABLE INDUSTRIES LIMITED- IPO-ANCHOR INVESTOR-R"*

b) In case of Non-Resident Anchor Investors: *"PRIME CABLE INDUSTRIES LIMITED -IPO-ANCHOR INVESTOR-NR"*

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

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 5.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   a) the applications accepted by them,

   b) the applications uploaded by them

   c) the applications accepted but not uploaded by them or

   d) 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 Offer, 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 offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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:

S. 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 Offer 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 above-mentioned 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 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 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

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 Book Running Lead Manager at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investors wishes to withdraw the Bid during the Bid/ Offer 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 Offer 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 Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

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 our Company and the in consultation with the Book Running Lead Manager 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to our Company, Bidders may refer to the Red Herring Prospectus.

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 Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at

any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of our Company 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 our Company is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. Our Company, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting Agreement dated September 8, 2025.

b) A copy of this Red Herring Prospectus has been filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

As per Regulation 247 (2) of SEBI ICDR Regulations, Our company had, within two working days of filing the Draft Red Herring Prospectus with the SME Exchange, and made a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation, Hindi being the regional language where the registered office of our Company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the SME exchange inviting the public to provide their comments to the SME exchange, our Company or the BRLM in respect of the disclosures made in the Draft Red Herring Prospectus.

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Hindi Regional Newspaper (Hindi being the regional language of Delhi) each with wide circulation. In the pre-Offer advertisement, we shall state the Bid Opening Date and the Bid/Offer Closing Date and the Floor Price or Price Band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of this Red Herring Prospectus and the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of this Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Offer period and withdraw their Bids until Bid/Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant

documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceeding ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. 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);

16. 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 Bidders. Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

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.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Offer or post Offer related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following 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;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. 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;
10. 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;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the Draft Red Herring Prospectus;
14. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
15. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
16. Signature of sole Bidder is missing;
17. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
18. 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;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bid by OCBs;
21. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
22. 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;
23. Bids not uploaded on the terminals of the Stock Exchanges;
24. Where no confirmation is received from SCSB for blocking of funds;
25. 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;

26. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

27. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

28. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

29. 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

30. Details of ASBA Account not provided in the Bid cum Application form.

31. Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024 dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to this Red Herring Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to our Company, Bidders may refer to this Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to this Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. No Non -Institutional Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Non-Institutional Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis Our Company is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account

linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited. 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 applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants 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).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and

2. The successful applicants out of the total applicants 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.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of [●] equity shares.

(a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants 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 applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

(b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the individual investor category is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to

   (a) Individual applicants other than Individual Investors and
   (b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

   Individual Investor' means an investor who applies for minimum application size of 2 Lots per application, provided that the application size shall be above ₹ 2,00,000/- (Rupees Two Lakhs). Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

For Individual Bidders

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1,600 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1,600 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

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 Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer 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 Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter for 50% 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, upto a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 50% 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 1,600 Equity Shares.

Allotment to Anchor Investor (if applicable)

c) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of our Company, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the 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 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.

d) 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 Company, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

e) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

f) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

g) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being over-Subscribed, our Company may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category 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 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 1,600 equity shares the allotment will be made as follows:

   i. Each successful Bidder shall be allotted 1,600 equity shares; and

   ii. 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 1,600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum two lots i.e. 3,200 Equity Shares and value exceeds ₹2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, our Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

3) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

4) Our Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. Our Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of our Company.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any Instructions for Completing the Bid Cum Application Form.

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 SEBI ICDR Master Circular, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide SEBI ICDR Master Circular, has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.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 Offer will obtain front the Depository the demographic details including address, Bidders 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 Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

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 Offer, the required Demographic Details as available on its records.

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 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 Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the 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 Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Offer of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholder in this Red Herring Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholder". All other statements and/or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

1. He shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

2. The Offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus.

3. He is the legal and beneficial owner and have full title of the Offered Shares.

4. He shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.

5. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

6. He will deposit the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

7. He will 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 Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

8. He will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the 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;

3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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 Offer.

5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated February 26, 2020 between NSDL, the Company and the Registrar to the Offer;

- Tripartite Agreement dated April 04, 2025 between CDSL, the Company and the Registrar to the Offer.

The Company's equity shares bear an ISIN: INE0CQA01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "**Capital Instruments**") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**US Securities Act**") or any other state securities laws in the United States of America and may not be sold or issued within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "**Prospectus Directive**") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X- MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

Interpretation

(1) In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context: -

(a) "Act" means the Companies Act, 2013 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, including Rules.

(b) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.

(c) "Articles" means Articles of Association for the time being in force or as may be altered from time to time.

(d) "Article" or "Regulation" unless the context otherwise requires, means the Article or Regulation comprised in these Articles.

(e) "Associate Company" in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

For the purposes of this definition:

(a) "significant influence" means Control of at least twenty percent of total share capital, or of business decisions under an agreement.

(b) "joint venture" means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

(f) "Auditors" means and includes those persons appointed as such for the time being of the Company.

(g) "Beneficial Owner" means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.

(h) "Board of Directors" or "Board" in relation to the Company, means the collective body of the Directors of the Company or any Committee of the Board duly constituted in terms of these Articles and the applicable provisions of the Act.

(i) "Books of Accounts" includes records maintained in respect of-

(a) all sums of money received and expended by the Company and matters in relation to which the receipts and expenditure take place;

(b) all sales and purchases of goods and services by the Company;

(c) the assets and liabilities of the Company; and

(d) the items of cost as may be prescribed under Section 148 in the case of the Company which belongs to any class of companies specified under that section.

(j) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

(k) “Chief Financial Officer” means a person appointed as the Chief Financial Officer of the Company.

(l) “Chairman” or “Chairperson” shall mean such person as is nominated or appointed in accordance with Article 99(a) (Chairperson of the Board) herein below.

(m) “Control” shall include the right to appoint a majority of the Directors or to control the management or policy decisions of the Company, exercisable by a person or persons acting individually or jointly or in concert, directly or indirectly, including by virtue of their shareholding or management rights or members agreements or voting agreements or in any other manner and the terms “Controlled” and “Controlling” shall be construed accordingly.

(n) “Debenture” includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a Charge on the assets of the Company or not.

(o) “Directors” means a director appointed to the Board of the Company.

(p) “Dividend” includes any interim Dividend.

(q) “Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(r) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

(s) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(t) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or the Manager; the Company Secretary; Whole time Director; Chief Financial Officer; such other Officer, not more than one level below the Directors who is in whole-time employment of the Company, designated as Key Managerial Personnel by the Board and such other Officer as may be notified from time to time in the Act and the Rules.

(u) “Legal Representative” means a person who in law represents the estate of a deceased Member.

(v) “Managing Director” means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.

(w) “Members” means the duly registered holders, for the time being of the Shares of the Company and in case of Shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depositary.

(x) “Meeting” or “General Meeting” means a meeting of members.

(y) “Month” means a calendar month.

(z) “National Holiday” means and includes a day declared as National Holiday by the Central Government.

(aa) “Non-retiring Directors” means a director not subject to retirement by rotation.

(bb) “Office” means the registered Office for the time being of the Company.

(cc) "Officer" includes any Director, Manager or Key Managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the Directors is or are accustomed to act.

(dd) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

(ee) "Person" shall be deemed to include corporations and firms as well as individuals.

(ff) "Proxy" means an instrument whereby any person is authorized to vote for a member at "General Meeting" or "Poll" and includes attorney duly constituted under the power of attorney.

(gg) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(hh) "Secretary" means a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a company secretary under this Act and is a Key Managerial Person.

(ii) "Subsidiary" shall have the same meaning as the term "subsidiary" as defined under Section 2(87) of the Act.

(jj) "The Company" or This Company" means **"Prime Cable Industries Limited"** established as aforesaid.

(kk) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

(ll) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

(mm) Tribunal" means the National Company Law Tribunal constituted under Section 408 of the Act.

(nn) "Variation" shall include abrogation; and "vary" shall include abrogate.

(oo) "Voting Right" means the right of a Member of the Company to vote in any meeting of the Company or by means of postal ballot.

(pp) "Whole-Time Director" includes a director in the whole-time employment of the Company.

(qq) "Year" means the financial year and Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Unless the context otherwise requires words and expressions contained in these Articles shall bear the same meaning as in the Act.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

(rr) The Company is a 'Public Company' within the meaning of Section 2(71) of the Act.

Share capital and variation of rights

1. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company.

2. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the

Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

3. Except so far as otherwise provided by the conditions of issue or by these Presents, 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

5. Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.

6. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

7. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.

(b) No such Shares shall be redeemed unless they are fully paid;

(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.

8. Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further shares (consequent to increase of share capital) of the Company, or options to acquire such shares (consequent to increase of share capital) of the Company, or options to acquire such shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

In addition to the powers of the Board under Article 9 (i), the Board may also allot the Shares referred to in Article 9 (i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company’s employees including by way of options, as referred to in Article 9 (i) in accordance with the directions

of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9 (i) and (ii) above.

9. The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce

(a) the share capital;
(b) any capital redemption reserve account; or
(c) any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

10. **(**1) The Company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Act at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (2) shall apply to:

(*a*) the Company in accordance with any scheme approved by the Company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the Company or its holding company, if the purchase of, or the subscription for, the shares held by trustees for the benefit of the employees or such shares held by the employee of the Company;

(*b*) the giving of loans by a Company to persons in the employment of the Company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the Company or its holding company to be held by them by way of beneficial ownership.

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

11. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

12. The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder

13. The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.

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14. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

16. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

17. Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

FUTHER ISSUE OF CAPITAL

18. **(**a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

(1) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Article 20(a)(1)(i) herein shall contain a statement of this right;

iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(2) to employees under a scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the Rules and such conditions, as may be prescribed; or

(3) to any Persons, if it is authorised by a special resolution, whether or not those Persons include the Persons referred to in Article 20(a) (1) or 17(a)(2), either for cash or for a consideration other than cash, if the price of such shares is determined by the Valuation Report of a Registered Valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed.

(b) The notice referred to in Article 20(a)(1)(i) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(c) Nothing contained herein shall apply to the increase of the subscribed capital of the Company caused by

the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company or to subscribe for shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in a General Meeting.

(d) Notwithstanding anything contained in Article 20(c), where any Debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:
Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(e) In determining the terms and conditions of conversion under Article 20(d) the Government shall have due regard to the financial position of the Company, the terms of issue of Debentures or loans, as the case may be, the rate of interest payable on such Debentures or loans and such other matters as it may consider necessary.

(f) Where the Government has, by an order made under Article 20(d) directed that any Debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 20(d) or where such appeal has been dismissed, the Memorandum of Association of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.

(g) 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 made thereunder.

19. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub- divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

20. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

21. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

22. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

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.

23. Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance

with the Company's regulations, require on date fixed for the payment thereof.

24. Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

25. The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.

SHARE CERTIFICATES AND VARIATION OF RIGHTS

26. Subject to the provisions of the Act and these Articles, the shares in the 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 and in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section the Act) and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors thinks fit, and may issue ad allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Unless the shares have been issued in dematerialized form in terms of applicable laws, 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 after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

27. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

28. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

29. (i) If any share certificate be worn out, defected, 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 company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) The provisions of this Articles shall mutatis mutandis apply to debentures of the company.

30. a) Where a new certificate has been issued in pursuance of this Articles, particulars of every such share certificate shall be entered in a Register of renewed and duplicate certificate indicating against the names of the persons to

whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes in the Register of Members by suitable cross reference in the "Remarks" column.

(b) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall be under the seal or the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

31. Except as required by law, no person shall be recognised 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 recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as recognised in accordance with the Act) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. If any shares stands in the names of two or more persons, the person first named in the register shall be regards receipt of dividends or bonus or service of notice and all or any other matters connected with the company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares for all incidents thereof according to the company regulations.

32. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

33. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

34. None of the funds of the company shall be applied for the purchase of any share of the company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding company save as provided by section 67 of the Act.

35. (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

(b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari- passu therewith

UNDERWRITING AND BROKERAGE

36. Subject to the provisions of section 40 of the Act:

(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, 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 that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) 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.

37. The company may pay a reasonable sum for brokerage.

CALLS ON SHARES

38. (a) The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times;

Provided that no call 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.

(c) A call may be revoked or postponed at the discretion of the Board.

39. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

40. 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 instalments.

41. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

42. (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 purposes of these Regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(b) In case of non-payment of such sum, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

43. (a) The Board-may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the Member paying the sum in advance.

44. The provision of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

LIEN

45. The company shall have a first and paramount lien:

(a) upon all share/debenture (not being a fully paid share/debenture), (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/debenture; and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures.
(b) Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien If any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this Article.
(c) The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

46. 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:

i unless a sum in respect of which the lien exists is presently payable; or

ii 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 the person entitled thereto by reason of his death or insolvency.

47. i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

48. i. 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.

ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES

49. If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring 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.

50. The notice aforesaid shall-

(a) 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

(b) 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.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

Neither a judgment nor a decree in favour 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. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

52. (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

53. (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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) 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.

54. (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 Share;

(b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the share is sold or disposed of;

(c) The transferee shall thereupon be registered as the holder of the Share; and

(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.

55. The provisions of these Regulations as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

56. (a) There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof. A common form of transfer shall be used in case of transfer of Shares, in accordance with the Act and Rules and the Securities Contracts (Regulation) Rules, 1957, which shall be duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate or certificates relating to the shares or if no certificate is in existence, along with the letter of allotment of the shares. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and shall contain the names of and addresses of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such until the name of the transferee is entered in the register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.

(b) The application for registration of a share or other interest of a Member in the Company may be made either by the transferor or the transferee, provided that, where such application is made by the transferor on registration shall in the case of partly paid up shares shall not be affected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and the Rules framed thereunder, the Board of Directors, unless the objection is made by the transferee within two weeks from the receipt of the notice, enter in the Register of Members the name of the transferee in the manner and subject to the same conditions as if the application for registration was made by the transferee.

(c) Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law

of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares of the Company.

The Board may in their absolute and uncontrolled discretion and without assigning any reason there of decline to register the transfer of a share not being fully paid share, to a person of whom they do not approve and any transfer of shares of which the Company has a lien..

57. Company shall have the right to refuse the transfer of shares to minors except in case of transmission.

58. (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.
(b) Nothing in Article 35(a) above 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 Person(s).

59. **(**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-
(i) to be registered himself as holder of the share; or
(ii) 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.

60. (a) If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Board of Directors a notice in writing signed by him stating that he so elects.
(b) If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.
(c) All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers 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.

61. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or 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 requirements of the notice have been complied with.

NOMINATION

62. a) Every holder of Shares of the Company may, at any time, nominate, in the manner prescribed under the Act and the Rules, any Person to whom his shares shall vest in the event of his death.
b) Where the shares of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Act and the Rules prescribed thereunder, any Person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders.
c) Notwithstanding anything contained in any other provision of law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares of the Company, where a nomination made in the manner prescribed under the Act and the Rules prescribed thereunder, purports to confer on any Person the right to vest the shares of the Company, the nominee shall, on the death of the holder of the shares or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares of the

holder or, as the case may be, of all the joint holders, in relation to such shares of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Act and the Rules prescribed thereunder.

d) Where the nominee is a minor, the holder of the shares, can make the nomination to appoint in prescribed manner under the Act and the Rules prescribed thereunder, any Person to become entitled to the securities of the Company in the event of his death, during the minority.

e) The provision of these Articles relating to nomination shall mutatis mutandis apply to the other securities including Debentures of the Company.

DEMATERIALISATION OF SHARES

63. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

The Board or any Committee thereof shall be entitled to dematerialize Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialized.

Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

64. **(**i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

JOINT HOLDER

65. Where two or more Persons are registered as the 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 holders with benefits 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 and other payments which ought to be made in respect of such share.

b) on the death of any such joint-holder 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 the 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 in respect of the shares held by him jointly with any other person.

c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

d)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 delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint- holders.

e) If more than one of such joint holders be present at any Meeting either personally or by proxy, 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. If more than one of the said Persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

BOARD TO RECOGNISE BENEFICIAL OWNER OF SECURITIES

66. a) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

b) Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

c) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognize any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with Articles on the part of any other person whether or not it shall have express or implied notice thereof.

SHARE WARRANTS

67. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

68. (a)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 call in a meeting of the Company, and of attending and voting and exercising the other privileges of a 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.

(b) Not more than one person shall be recognized as depositor of the Share warrant.

(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.

69. (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall 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.

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

70. The Board may, from time to time, make byelaws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK

71. The Company may, by ordinary resolution in General Meeting:
a) convert any fully paid-up shares into stock; and
b) re-convert any stock into fully paid-up shares of any denomination.

72. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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 stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

73. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

74. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

75. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

76. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

77. Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board 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.

78. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

79. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

MEETINGS OF MEMBERS

80. i. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within a period of nine month from the date of closing of the first financial year of the Company and in any case, within a period of six months, from the date of closing of the year, provided that not more than fifteen months shall elapse between the date of one annual general meeting of a Company and that to the next. Nothing contained in the foregoing provisions shall be taken as

affecting the right conferred upon the register under provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours, that is between 9.00 AM to 6.00 PM on any day that is not a National Holiday and shall be held at the registered office of the Company or at some other place within the city in which the registered office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Board Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register shall be open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and submit the same to the Registrar in accordance with Section 92 and 137 of the Act.

ii. The Board may, whenever it deems fit, call an extra ordinary general meeting of the Company.

iii. The extraordinary general meeting shall be called by the Board, at the requisition in writing made by such number of members who hold, on the date of receipt of requisition, not less than one-tenth of such of paid-up capital of the Company as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

iv. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionist and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in loose form and each shall be signed by one or more requisistionists.

v. Upon the receipt of any such requisition the Board shall within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call an extra ordinary general meeting for the consideration of that matter on a day not later than forty -five days from the date of receipt of such requisition. The requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to section 100 of the Act, whichever is less, may themselves call the meeting, but in either case, any meeting so called may be held within three months from the date of the delivery of the requisition as aforesaid.

vi. Any reasonable expenses incurred by the requisitionist in calling an extraordinary meeting shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such directors who were in default in calling the meeting.

vii. Any meeting called under the foregoing Articles by the requisitionists shall be called and held in the same manner, as nearly as possible, as that in which meeting is to be called and held by the Board.

viii. A general meeting of the Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or in electronic mode as prescribed under Section 101 of the Act.

Notice shall, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company.

ix. A notice calling the meeting shall be annexed with the statement setting out the following material facts concerning each item of special business to be transacted at a general meeting:

(i) The nature of concern or interest, financial or otherwise, if any, in respect of each items of
(a) Every director and the manager, if any;
(b) Every other key managerial personnel; and
(c) Relatives of the persons mentioned in sub-clause (i) and (ii) hereinabove;

(ii) Any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

x. In the case of an Annual General Meeting, all business to be transacted thereat shall be deemed special, other than:

(i) the consideration of the financial statements, and the reports of the Board of Directors and auditors.
(ii) the declaration of any dividend.
(iii) the appointment of Directors in place of those retiring
(iv) the appointment of, and fixing of the remuneration of, the auditors, and in case of any other meeting, all business shall be deemed to be special.

Provided, that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two percent of the paid up share capital of the company, also be set out in the statement.

xi) Any accidental omission to give notice to or the non-receipt of such notice as aforesaid by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

xii) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement.

xiii) The notice of every meeting of the company shall be given to:
a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
b) the auditor or auditors of the Company; and
c) every director of the Company.

xiv) No General Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business, which has not been mentioned in the notice or notices upon which it was convened.

xv) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.

xvi) A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

xvii) If, at the quorum is not present within half-an-hour form the time appointed for holding a meeting of the company

(i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other date and such other time and place as the Board may determine; or

(ii) the meeting called by requisitionist under section 100 of the Act, shall stand cancelled.

Provided, that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (i), the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.
If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

xviii) The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of themselves to be the Chairman thereof on a show of hands. If a poll is demanded on the election of the

Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under sub-section (1) of section 104, shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting

xix) No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

xx) The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place

VOTES OF MEMBERS

81. No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

82. Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

83. On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

84. 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 minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.

85. If there be joint registered holders of any share any one of such Persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.
If more than one of such joint-holders be present at any Meeting either personally or by proxy, 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. If more than one of the said Persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.
For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

86. Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly authorized as mentioned in Articles. At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, be decided on a show of hands.

87. A Body Corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or Debenture holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Body Corporate as if it were an individual Member, creditor or holder of Debentures of the Company.

88. A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any Voting Rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

89. A Member is not prohibited from exercising his Voting Rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

90. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under Article 33 (Transfer of Shares) of these Articles of Association, to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 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 satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

91. No Member shall be entitled to vote on a show of hands through Proxy unless such Member is present personally or by attorney or is a Body Corporate present by a representative duly Authorized under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

92. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

93. The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a notarial certified copy of that power of attorney, shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

94. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.

95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

96. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

97. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

98. The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

BOARD OF DIRECTORS

99. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and

not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

The subscribers to the Memorandum & Articles of Association shall be the first directors of the company.

100. Subject to provisions of the Act and the Rules framed thereunder the Board may from time to time, appoint Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

101. a) Subject to provisions of the Act and the Rules framed thereunder, the Board shall have power at any time, to appoint Additional Director, provided that the number of the directors and Additional Director together shall not at any time exceed the maximum strength fixed for the Board by Articles.

b) Such person shall hold office only up to the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to provisions of the Act, the Rules framed thereunder.

102. The Board, subject to a resolution passed by the Company in general meeting may appoint a person not being a person holding any alternate Directorship for any other Director in the Company appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences 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.

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.

If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

103. Subject to Section 167 of the Act, the office of a Director shall be vacated if:

- he incurs any of the disqualifications specified in Section 164 of the Act;
- he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- he acts in contravention of the provisions of Section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184;
- he becomes disqualified by an order of a Court or the Tribunal;
- he is convicted by a Court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:

Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such Court;

- he is removed in pursuance of the provisions of the Act;
- he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

104. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors.

105. Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

106. Until otherwise determined by the Board, each Director other than the Managing/Whole-time Director (shall be entitled to sitting fees not exceeding a sum prescribed in the Act and the Rules framed thereunder for attending meetings of the Board or Committees thereof.

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange

with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration otherwise provided.

107. If the office of any Director appointed by the Company in its General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled the Board of Directors at its Board Meeting.

The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

PROCEEDING OF THE BOARD OF DIRECTORS

108. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

109. The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

110. Subject to provisions of Section 173(3) of the Act, notice of not less than 7 (seven) days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the Company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business.

111. a) The quorum for a meeting of the Board shall be 1/3rd (one-third) of its total strength (any fraction contained in that one third being rounded off as one), or two Directors whichever is higher and the Directors participating by video conferencing or by other permitted means shall also counted for the purposes of quorum as provided in this Article.

b) Provided that interested Director may participate in the board meeting, after disclosing his interest.

c) Provided further that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

112. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.

113. 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 these Articles 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.

114. Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such Committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

115. The Meetings and proceedings of any such Committee of the Board, 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.

116. If the Chairperson of the Company or the chairperson of the committee is not present within fifteen minutes of the time appointed for holding such Meeting, the Directors or Members present may elect one of the Directors so approved and present to preside at the meeting.

117. The Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of the Committee shall be determined by a majority of votes of the members present and in case of an equality of votes, the Chairperson shall have a second or casting vote.

118. Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

119. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

RETIREMENT AND ROTATION OF DIRECTORS

120. At every Annual General Meeting of the Company, one third of such of the directors for the time being, as are liable to retire by rotation or if their number is neither three nor a multiple of three, the number nearest to one-third shall retire from office.

Subject to Section 152 of the Act, the Directors to retire by rotation under Article 135 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of and subject to any agreement among themselves, be determined by lot.

At the Annual General Meeting at which a director retires under Article 154, the company may fill up the vacancy by appointing the retiring director or some other person thereto.

A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the registrar in such manner, within such time and such form as prescribed in the Act, and shall also place the fact of such resignation in the report of Directors laid in the immediately following general meeting by the company. The company shall follow the provisions of Section 168 of the Act.

Provided that a director shall also forward a copy of his resignation alongwith detailed reasons for the resignation, if required under the Act, to the registrar within thirty days of resignation in such manner as prescribed in the Act.

the vacancy of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

If at the adjourned meeting also, the vacancy of the retiring Director is not so filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been reappointed at the adjourned meeting, unless:
at that meeting or at the previous meeting the resolution for the re-appointment of such Director has been put to the meeting and lost; the retiring director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed; he is not qualified or is disqualified for appointment; a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or the provisions of Section 162 of the Act is applicable to the case.

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or as the case may be, the intention of such member to propose him as a candidate for that office.

Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 160 of the Act Signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed along with the deposit of rupees one lakh.

Provided that requirements of deposit of amount shall not apply in case of appointment of an independent director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1) of section 178 or a director recommended by the Board of Directors of the Company, in the case of a company not required to constitute Nomination and Remuneration Committee.

A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

The Company shall keep at its registered office a register containing the particulars of its directors and key managerial personnel mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Company shall file a return containing particulars and documents as prescribed by the Act, for appointment or changes, if any, of the directors and key managerial personnel of the company, as the case may be, with the Registrar of the Companies within a period of thirty days any such appointment or changes.

POWERS OF THE BOARD

121. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents directed or authorized to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

122. (a) Subject to the provisions of Sections 73, 179 and 180 of the Act and the other applicable provisions of these Articles, any funds required by the Company for its working capital and other capital funding requirements shall be made in the form of demand loans, and / or guarantees to be provided by the Company, as decided by the Board of Directors.

(b) Subject to Sections 73, 179 and 180 of the Act, the Board may from time to time at their discretion raise and borrow and may themselves lend and secure the payment of any sum or sums of money for the purpose of the Company.

(c) The Board may raise or secure the repayment of such sum or sums in the manner and upon such terms and conditions in all respects as they deem fit and particularly by creation of any mortgage or charge on the undertaking of the whole or any part of the property, or future, or uncalled Capital of the Company or by the issue of bonds, redeemable debentures or 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.

(d) Debentures, debenture-stock, bond or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

(e) Any Debentures, debenture-stock, bond or other securities may be issued at discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.

REMOVAL OF DIRECTORS

123. The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed as a Director by the Board of Directors

MANAGING AND WHOLE-TIME DIRECTORS

124. Subject to provisions of the Act and the Rules framed thereunder the Board may from time to time, appoint Managing Director / Whole-time Director / Manager for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

125. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

126. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

127. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

128. The company in general meeting may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommended by the Board, but the company in general meeting may declare a smaller dividend.

129. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

130. No dividend shall be declared or paid by the company for any financial year except, Out of the profits of the company for that year arrived at after providing for depreciation in accordance with the provisions of schedule II of the Act, or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that schedule and remaining undistributed, or out of both,

provided that;

(i) The company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:

(ii) Where owing to inadequacy or absence of profits in any financial year, the company proposes to declare dividend out of the accumulated profits earned by it in previous year and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with Companies (Declaration and Payment of Dividend) Rules, 2014.

(iii) No dividend shall be declared or paid by the company from its reserves other than free reserves.

131. The Board of Directors of the Company may declare interim dividend during any financial year or at any time during the period from closure of financial year till holding of the annual general meeting out of the surplus in the profit and loss account or out of profits of the financial year for which such interim dividend is sought to be declared or out of profits generated in the financial year till the quarter preceding the date of declaration of the interim dividend:

Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

132. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

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.

133. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the company in respect of such share or shares or otherwise however, either alone or jointly with any other person or persons and the Board may deduct from any dividend or interest 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.

134. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

(ii) No dividend shall be paid by the company in respect of any share therein except to the registered shareholder of such share or his order or to his banker and shall not be payable except in cash.

Provided that nothing in this Article shall be deemed to prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company.

Provided further that any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

135. 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.

136. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

137. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf In any scheduled bank, to be called "Unpaid Dividend Account". The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases. The company shall comply with the provisions the Act in respect of all unclaimed or unpassed dividend.

138. No dividend shall bear interest against the company.

CAPITALIZATION

139. (i) The company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
(d) A securities premium account and a capital redemption reserve account may, for the purposes 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;
(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

140. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power:
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

141. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 145 of the Act.

The first Auditor or auditors of the company shall be appointed by the board within one month of the date of registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting:

Provided that the Company may, at a General Meeting remove and such auditor or all of such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the

Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting,

Provided further that if the Board fails to exercise its powers under this Article, the Company in General meeting may appoint the first Auditor or Auditors.

Provided also that before such appointment is made, the written consent of auditor to such appointment and a certificate from him or it that the appointment if made, shall be in accordance with the conditions as prescribed, shall be obtained from the auditor.

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in section 141 of the Act.

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the registrar within fifteen days of the meeting in which the auditor is appointed.

DOCUMENTS AND SERVICE OF NOTICES

142. Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

143. Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.

144. Where a documents or notice is sent by post, services of the documents or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice provided that where a member has intimated to the Company in advance that documents or notices should be sent him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be the manner intimated by the member and; such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

A document or notice advertised in a newspaper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

Document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Document or notices of every General Meeting shall be served or given in the same hereinbefore authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor of Auditors for the time being of the Company.

Every person whom by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of members, shall have been duly served on or given to the person from whom he drives his title to such share.

Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or any officer at the office by post under a certificate of posting or by registered post or by speed post or by courier or by delivering at his office or address, or by such by electronic or other mode.

RECONSTRUCTION

145. On any sale of the undertaking of the company the Board or the Liquidators on a winding-up may, if authorized by a Special Resolution accept fully paid or partly paid-up shares, debentures or securities of any other company whether incorporated in India or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realization or vest the same in trustees for them and any special Resolution may provide for the distribution or appropriation of the cash shares or other securities, benefits or property otherwise than in accordance with the strict legal right of the member or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation the course of being wound up, such statutory right (if any) under of the Act as are incapable of being varied excluded by these Articles.

WINDING UP

146. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

147. Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.

148. Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall

happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

149. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, **Accountant** or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

150. No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

GENERAL AUTHORITY

151. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION XI- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Red Herring Prospectus until the Offer Closing Date and have also been uploaded on the website of our Company at www.primecabindia.com.

Any of the contracts or documents mentioned in this 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 equity shareholders, subject to compliance with applicable law.

Material Contracts for the Offer

1. Offer Agreement dated June 06, 2025 between our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.

2. Registrar Agreement May 30, 2025 dated between our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Banker(s) to the Offer Agreement dated September 12, 2025 between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

4. Market Making Agreement dated September 08, 2025, between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated September 08, 2025, between our Company, the Promoter Selling Shareholder, the Book Running Lead Manager and the Underwriter.

6. Share Escrow Agreement dated September 08, 2025, between our Company, Promoter Selling Shareholder and the Share Escrow Agent.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated April 04, 2025.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated February 26, 2020.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated May 12, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of *"R. C Cable Private Limited"*.

3. Fresh Certificate of Incorporation dated February 22, 2019 issued by the Registrar of Companies, Delhi in pursuance upon change of name of our Company from *"R. C Cable Private Limited" to "Prime Cable Industries Private Limited"*.

4. Fresh Certificate of Incorporation dated December 18, 2024 issued by the Registrar of Companies Central Processing Centre consequent upon change of name of our Company from *"Prime Cable Industries Private Limited" to "Prime Cable Industries Limited"*.

5. Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated April 21, 2025 in relation to the Offer and other related matters.

6. Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated May 16, 2025 approving the Fresh Offer and other related matters.

7. Resolution of the Board of Directors dated May 26, 2025 approving the Objects of the Offer.

8. Resolution of the Board of Directors dated June 09, 2025 taking on record and approving the Draft Red Herring Prospectus.

9. Consent letter from the Promoter Selling Shareholder consenting to participate in the Offer for Sale dated May 17, 2025.

10. Resolution of the Board of Directors dated September 15, 2025 taking on record and approving the Red Herring Prospectus.

11. Copy of Restated Financial Statements of our Company along with Examination Report for Financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

12. Copies of Annual Reports of our Company for the Fiscal Years 2022, 2023 and 2024.
13. Consents of the Directors, Promoters, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Market Maker, Underwriter and Banker to the Offer as referred to, in their respective capacities.

14. Certificate of Key Performance Indicators issued by the Statutory Auditor of our Company dated September 14, 2025.

15. Certificate on working capital requirements dated September 15, 2025 issued by Juneja Associates, an Independent Chartered Accountant as disclosed in the Red Herring Prospectus.

16. Resolution of the Audit Committee dated September 08, 2025, approving the key performance indicators.

17. Consent dated September 15, 2025 from Mittal Goel & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 8, 2025 relating to the Restated Financial Statements; (ii) the statement of special tax benefits dated September 14, 2025 and (iii) the certificates issued by them in relation to this Offer included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

18. The report dated September 14, 2025, from the Statutory Auditor of our Company, confirming the Statement of Special Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus;

19. Our Company has received written consent dated September 15, 2025 from the independent chartered accountant, Juneja Associates, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent chartered accountant in respect of the certificates offered by them in connection with certain financial information included in this Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Red Herring Prospectus;

20. Consent dated September 12, 2025 from Anubhav Aggarwal, as Chartered Engineer to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, to the extent and in its capacity as the Chartered Engineer in respect of the certificate dated August 19, 2025, on independent verification of installed Plant and Machinery and assess the Manufacturing Capacity of units located at E- 894, DSIDC Industrial Area – 110040 and C-60, Ghiloth, RIICO Industrial Area, Neemrana, Rajasthan-30, and also for providing the cost assessment report dated May 19, 2025 for the proposed new manufacturing unit and for providing certificate dated July 5, 2025 for certifying proposed Schedule of Implementation, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

21. Consent dated September 15, 2025 from the practicing Company Secretary, namely Urvashi & Associates, Company Secretaries, to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated September 15, 2025 and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

22. Certificate on eligibility conditions dated September 14, 2025, issued by the Statutory Auditor of our Company.

23. Certificate dated September 15, 2025, issued by the Practicing Company Secretary, Urvashi & Associates, Company Secretaries.

24. Agreement dated January 22, 2025 with Purshotam Singla with respect to the terms and conditions of his appointment as Managing Director;

25. Agreement dated March 20, 2025 with Naman Singla with respect to the terms and conditions of his appointment as Whole Time Directors;

26. Agreement dated March 20, 2025 with Nikunj Singla with respect to the terms and conditions of his appointment as Whole Time Directors;

27. Allotment letter dated April 22, 2025 isued by RIICO to our Company for allotment of New Manufacturing Unit;

28. Lease Deed for the New Manufacturing Unit dated July 31, 2025 entered between RIICO and our Company;

29. Due Diligence Certificate dated September 15, 2025 from the Book Running Lead Manager;

30. SEBI Exemption application dated January 31, 2025 filed by our Company for seeking relaxation from the strict enforcement of certain requirements under the SEBI ICDR Regulations and letter from SEBI rejecting the application of exemption bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/9054/1 dated March 25, 2025;

31. Report dated May 26, 2025 on Audit of the Special Purpose Standalone Financial Statements for the period ended March 31, 2024 (Re-Audit) in compliance of point 11(I)(A)(i)(e) of Schedule VI of SEBI ICDR Regulations by the current Peer Reviewed Auditor of our Company Mittal Goel & Associates;

32. Letters sent by our Company to the members of the Disassociated Group requesting to provide information and confirmations in relation to classification as a member of the Promoter Group of our Company;

33. Letters sent by our Company to the members of the Disassociated Group pursuant to the letter of SEBI bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/9054/1 dated March 25, 2025;

34. Industry report entitled *"India Cables Market Outlook to CY'30-Driven by the Public and Private Infrastructure Expansion and Modernization Initiatives"* issued by Ken Research dated April 17, 2025;

35. Site visit report dated May 27, 2025 prepared by the Book Running Lead Manager;

36. Consent Letter for use of Industry Report dated April 15, 2025 issued by Ken Research for acting as the Industry Data Provider in connection with the Offer;

37. Share Purchase Agreement dated July 31, 2025 entered between our Company, Purshotam Singla HUF and Negen Undiscovered Value Fund;

38. Share Purchase Agreement dated July 29, 2025 entered between our Company, Rahul Gupta HUF and Negen Undiscovered Value Fund;

39. Copy of in-principal approval from NSE vide letter dated August 14, 2025, to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the 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, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____
Purshotam Singla
Chairman and Managing Director
DIN: 01753320
Place: Delhi
Date: September 15, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

_____
Naman Singla
Whole Time Director
DIN: 07101556
Place: Delhi
Date: September 15, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nikunj Singla
Whole Time Director
DIN: 07178519
Place: Delhi
Date: September 15, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shreya Jhalani Singla
Non-Executive Director
DIN: 10949815
Place: Delhi
Date: September 15, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Brahm Datt Verma
Non-Executive Independent Director
DIN: 05153044
Place: Delhi
Date: September 15, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vinay Kumar Khanna
Non-Executive Independent Director
DIN: 00653700
Place: Delhi
Date: September 15, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECREARY AND COMPLIANCE OFFICER OF OUR COMPANY

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Vandana
Company Secretary
Place: Delhi
Date: September 15, 2025

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Naman Jain
Chief Financial Officer
Place: Delhi
Date: September 15, 2025

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

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Purshotam Singla
Place: Delhi
Date: September 15, 2025