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

Draft Red Herring Prospectus
Dated: October 21, 2026
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book-Building Issue

MAYUR ELECTROMECK LIMITED
(Formerly known as Mayur Electromeck Private Limited)
CIN: U28999DL2011PLC228221

Registered Office	Contact Person	Email & Telephone	Website
452, Functional Industrial Estate Patparganj, Delhi-110092	Mr. Udbhaw Dwivedi Company Secretary & Compliance Officer	**Email:** mayur@mayurelectromeck.com **Contact No.**: +91-98711 21161	www.mayurelectromeck.com

PROMOTERS OF OUR COMPANY: MR. VIKRAM BANSAL, MRS. POONAM BANSAL AND MS. OJASVI BANSAL

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(Rs. In Lakh)*	Offer For Sale (OFS) Size (By No. of Shares or by amount in Rs.)	Total Issue Size	Eligibility
Fresh Issue	Upto 32,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. [●] Lakhs	NA	Upto 32,00,000 Equity Shares Rs.10/- each aggregating to Rs. [●] Lakhs	This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10 (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in the section titled ***"Basis for Issue Price"*** on page no 100 of this Draft Red Herring Prospectus 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 and/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 Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no 22 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited **("BSE SME")** in terms of the Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'In-Principle' approval letter **[●]** from BSE SME for using its name in the issue document for listing of our Company on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited **("BSE")**

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SYNFINX CAPITAL PRIVATE LIMITED	Mr. Sanka Hari Surya /Mrs. Shweta Patel	**Email Id:** mbd@synfinx.com **Telephone:** +9833932080 /+9021150696

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED	Mr. Anuj Kumar	**Email Id:** ipo@skylinerta.com **Telephone:** 011-40450193-197 **Fax**: +91-11-26812683

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON: [●]*	ISSUE OPENS ON [●]*	ISSUE CLOSES ON [●]**^

**The 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 Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date*
^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date

Draft Red Herring Prospectus
Dated: October 21, 2026
Please read Section 26 & 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book-Building Issue

(Please scan this QR code to view the Red Herring prospectus)

MAYUR ELECTROMECK LIMITED
(Formerly known as Mayur Electromeck Private Limited)
CIN: U28999DL2011PLC228221

Our company was originally incorporated as Private Limited Company under the provisions of Companies Act, 1956 in the name and style of *"Mayur Electromeck Private Limited"*, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated December 02, 2011. Subsequently, Our Company took over the running business of the proprietorship concern of our Promoter namely "*Mayur Industries*" along with the Assets and Liabilities of the proprietorship concern as going concern. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to *"Mayur Electromeck Limited"* pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 19, 2025 and fresh certificate of incorporation dated June 02, 2025 was issued by the Central Processing Centre. *For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on page 173 of this Draft Red Herring Prospectus.*

Registered Office: 452, Functional Industrial Estate Patparganj, Delhi- 110092
Contact Person: Mr. Udbhaw Dwivedi, Company Secretary and Compliance Officer
Telephone: +91 98711 21161; **Website:** www.mayurelectromeck.com; **E-mail id:** mayur@mayurelectromeck.com
OUR PROMOTERS: MR. VIKRAM BANSAL, MS. POONAM BANSAL AND MS. OJASVI BANSAL

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 32,00,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH OF MAYUR ELECTROMECK LIMITED FOR CASH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF Rs. [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO RS. [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO 32,00,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS ("FRESH ISSUE") ("THE ISSUE") AND UPTO [●] EQUITY SHARES AT AN ISSUE PRICE OF RS. [●] PER SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 251 OF THIS DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

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 daily newspaper and Hindi National Daily Newspaper and Regional Newspaper, where our registered office is located), at least two working days prior to the bid/ issue opening date and shall be made available to SME platform of BSE limited **("BSE", "stock exchange")** for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank

The Issue 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 Issue 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 Managers, 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 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, 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 Rs. 10,00,000 and (b) two-third of such portion was reserved for applicants with application size of more than Rs. 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 Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 RIBs 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 Issue through the ASBA process. For further details please refer the section titled "Issue Procedure" beginning on page no. 266 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10/- per Equity Shares and the Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page no. 100 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of

India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no 22 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Regulation 229(1) of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter **[●]** from BSE SME for using its name in this issue Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
synfinx	Skyline Financial Services Pvt. Ltd.
SYNFINX CAPITAL PRIVATE LIMITED **Registered office:** F No 305/A/B 8-3-945, Pancom Business Center, Ameerpet, Hyderabad, Telangana, India – 500073 **Corporate Office:** 501, 5th Floor, Plot No. 12/12A, Krishnaveer's Euphoria, Jubilee Enclave Road, Hitech City, Hyderabad, Telangana 500081 **Telephone:** +9833932080 /+9021150696 **Email:** mbd@synfinx.com **Website:** www.synfinx.com **Investor Grievance Email:** Investor.redressal@synfinx.com **Contact Person:** Mr. Sanka Hari Surya /Mrs. Shweta Patel **SEBI Registration Number:** INM000013192 **CIN:** U65990TG2022PTC158659	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 **Telephone**: 011 40450193-197 **Fax:** +91-11-26812683 **Email ID:** ipo@skylinerta.com **Investor grievance email**: grievances@skylinerta.com **Website**: www.skylinerta.com **Contact Person**: Mr. Anuj Kumar **SEBI Registration Number**: INR000003241 **CIN**: U74899DL1995PTC071324

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS / CLOSES ON: [●]*	ISSUE OPENS ON [●]*	ISSUE CLOSES ON [●]**^

**The 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 Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may in consultation with the BRLMs, consider closing the Issue Period for QIBs one Working Day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations.*

^UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***"Statement of Possible Tax Benefits"****,* ***"Restated Financial Statements"****,* ***"Outstanding Litigations and Material Developments"****,* ***"Key Industry Regulations and Policies"*** *and section titled* ***"Main Provisions of the Articles of Association"*** *on page 106, 204, 220, 161 and 302 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Term	Description
Mayur Electromeck/ MEL/ The Company / Our Company / The Issuer / Mayur Electromeck Limited	Mayur Electromeck Limited, a Company incorporated under the Companies Act, 1956 having its registered office cum Manufacturing Facility Unit-I at 452, Functional Industrial Estate Patparganj, Delhi- 110092.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013, as described in ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditors of our Company, currently being M/s DARPN and Company, Chartered Accountants, having their office at B-47, Mohan Baba Nagar, Badarpur, New Delhi-110044
Bankers to our Company	IndusInd Bank Limited
Board of Directors / Board / Director (s)	The Board of Directors of Mayur Electromeck Limited, including all duly constituted Committees thereof as the context may refer to.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Vikram Bansal.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Awadhesh Kumar Jha
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Mr. Udbhaw Dwivedi.
Corporate Identification Number / CIN	U28999DL2011PLC228221
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company

Term	Description
Executive Director(s)	Executive Directors means Whole Time Directors of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term ***"Group Companies"*** includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled ***"Our Group Company"*** beginning on page 202 of this Draft Red Herring Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE1BSH01013.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.
Registered Office cum Manufacturing Facility Unit-I	The Registered Office of our Company situated at 452, Functional Industrial Estate Patparganj, Delhi- 110092
Manufacturing Facility Unit-II	Our Manufacturing Facility Unit-II situated at B-27, Jhilmil Industrial Area, Delhi – 110095
Manufacturing Facility Unit-III	Our Manufacturing Facility Unit-III situated at Plot no. 41/16 & 41/17, Site- IV, Sahibabad Industrial Area, Ghaziabad-201005
Materiality Policy	The policy adopted by our Board on August 06, 2026 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company is Mr. Vikram Bansal.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director.
Peer Review Auditors	M/s DARPN and Company, Chartered Accountants, having their office at B-47, Mohan Baba Nagar, Badarpur, New Delhi-110044
Promoter(s)	The Promoter(s) of our Company are Mr. Vikram Bansal, Mrs. Poonam Bansal, Ms. Ojasvi Bansal.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 196 of this Draft Red Herring Prospectus.
Registrar of Companies / RoC	Registrar of Companies, Delhi-I having office at 4th Floor, IFCI tower,61, Nehru Place, New Delhi-110019
Restated Financial Statements	Restated Financial Statements of our Company for the Financial Years ended on March 31, 2026, 2025 and 2024 and three months ended June 30, 2026 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto as disclosed in chapter titled

Term	Description
	"Restated Financial Statements" on page 204 of this Draft Red Herring Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.
Whole Time Director (WTD)	"Whole-time director" includes a director in the whole-time employment of the company.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants 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 Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account	Account opened with Anchor Escrow Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Out of which 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.

Term	Description
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled ***"General Information"*** beginning on page 58 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Book Running Lead Manager, the Registrar to the Issue, for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 266 of this Draft Red Herring Prospectus.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Synfinx Capital Private Limited ***("Synfinx")***
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE SME / SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 2018, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository

Term	Description
	Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited for listing of equity shares offered in pursuant to the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated October 21, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and 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 Issue, including any addenda or corrigenda thereto filed with SME Platform of BSE under SEBI (ICDR) Regulations.
Draft Abridged Prospectus	The Draft Abridged Prospectus dated October 21, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
DP	Depository Participant.
DP ID	Depository Participants Identity number.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.

Term	Description
Engagement Letter	The Engagement Letter dated August 03, 2026, executed between the Company and the Book Running Lead Manager.
Escrow Account	Account(s) opened with the Bank to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, 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 thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document or GID	The General Information 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 circular no. SEBI / HO / CFD / DIL2 /CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time.
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds Rs. 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Issue	The Initial Public Issue of upto 32,00,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity share (including premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Issue Agreement	The agreement dated September 30, 2026, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Book Running Lead Manager, may decide to close applications by QIBs One (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	Rs. [●] per Equity Share (Including Premium of Rs. [●] per share)
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "Objects of the Issue" beginning on page 83 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.

Term	Description
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of Rs.10/- each at an Issue Price of Rs. [●] aggregating to Rs. [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Application Size	The Application must be for a minimum of 2 lots and in multiples of 2 lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of face value Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see ***"Objects of the Issue"*** beginning on page no. 83 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non - Institutional Investor/ Non-Institutional Bidder/ NIB's	All Investors that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of Rs. 10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10,00,000/- subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations 2003 and which was in existence on the date of the commencement of 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 Issue. (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 Issue.)
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion/ QIB Category	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue comprising [●] * Equity Shares of Rs. 10/- each which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price. **Subject to finalization of Basis of Allotment*
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 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 Issue, including any addenda or corrigendum thereto
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated September 30, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.

Term	Description
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriter(s)	The Underwriter(s) in this case are [●].
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●].
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01,2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).

Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

INDUSTRY RELATED TERMS

Term	Description
'B2B'	Business to Business
'BIS'	Bureau of Indian Standards
'CAGR'	Compound Annual Growth Rate
'0C'	Celsius
'CY'	Current Year
'DC'	Direct Current
Conductor	A material, generally copper or aluminium, that carries electrical current through a wire or cable.
Copper Conductor	A conductor made of copper, used for transmission of electrical current due to its electrical conductivity.
Aluminium Conductor	A conductor made of aluminium, used for carrying electrical current and commonly used in power and aerial cables.
Wire	A single conductor, either solid or stranded, generally provided with insulation depending on its intended application.
Cable	An assembly comprising one or more electrical conductors, with insulation and, where applicable, protective coverings, used for transmission or distribution of electrical power or signals.
Conductor Size / Cross-sectional Area	The nominal area of the conductor, generally expressed in square millimetres (sq. mm), which indicates the conductor's size.
Core	An individual insulated conductor forming part of a multi-core cable.

Term	Description
Insulation	A non-conductive material surrounding or separating conductors to prevent unintended flow of electric current.
PVC	Polyvinyl Chloride, a thermoplastic material commonly used as insulation or sheathing material for electrical wires and cables.
PVC Compound	A formulated PVC-based material containing PVC resin and other additives, prepared for use in extrusion to provide insulation or protective covering.
XLPE	Cross-Linked Polyethylene, an insulating material used in electrical cables due to its electrical and thermal properties.
PE / Polyethylene	A polymer material used as insulation or protective covering in certain electrical cables.
Extrusion	A manufacturing process in which molten insulation or covering material is forced through a die around a conductor or cable core to form the required insulation or covering.
Stranding / Twisting	The process of twisting multiple individual wires together to form a conductor or strand, generally to provide flexibility and mechanical strength.
Laying / Core Laying	The process of arranging and twisting insulated conductors together to form the core of a multi-core cable.
Sheath	A protective outer covering applied to a cable to provide mechanical and environmental protection.
Armoured Cable	A cable provided with an additional protective layer, generally metallic, to provide mechanical protection.
Unarmoured Cable	A cable without an additional metallic armour layer, generally used where additional mechanical protection is not required.
Aerial Bunched Cable (ABC)	A cable system in which insulated conductors are bundled together, generally for overhead electrical distribution.
Power Cable	A cable designed for transmission and distribution of electrical power.
Control Cable	A cable generally used for carrying control, measurement or signalling functions within electrical and industrial systems.
Panel Wire / Panel Wire Cable	A wire or cable used for internal wiring of electrical panels, switchgear, distribution boards and related electrical equipment.
Solar Cable	A cable designed for electrical connections in solar photovoltaic systems and related renewable energy installations.
Zero Halogen / Zero Halogen FR Cable	A cable using insulation or sheath materials designed to limit the release of halogen-containing gases during fire; FR denotes flame retardant.
FR / Flame Retardant	A characteristic of a material designed to resist ignition or limit the spread of flame.
FRLS / FRLSH	Flame Retardant Low Smoke / Flame Retardant Low Smoke Halogen, referring to cable characteristics intended to reduce flame propagation and smoke/halogen emissions, as applicable to the particular product specification.
Winding Wire	An insulated electrical wire used for making windings in motors, transformers, generators and other electrical equipment.
Poly Insulated Winding Wire	A winding wire insulated using polymer films such as polyester and/or BOPP, depending on the applicable specification.
BOPP	Biaxially Oriented Polypropylene, a polymer film used as an insulating material in certain winding wires.
Polyester Film	A polymer film used as electrical insulation in winding wires.
Super Enamelled Copper Wire	A copper winding wire coated with a thin insulating enamel layer, generally used in motors, transformers, generators, pumps and other electrical equipment.
Enamel / Enamelling	An insulating coating applied to a conductor, generally by passing the wire through an enamelling process followed by curing/heat treatment.
Annealing	A heat-treatment process used to soften the metal conductor and improve its ductility and conductivity.
Wire Drawing	A process of reducing the diameter of a wire or rod by drawing it through a die.
Fine Wire Drawing	A wire-drawing process used to reduce the conductor to smaller or finer diameters.
Rod Breakdown (RBD)	A process in which copper or aluminium rods are reduced to smaller diameters for subsequent wire-drawing operations.

Term	Description
Thermosetting	A heat-treatment process through which an insulation material is cured/set and acquires its required electrical and mechanical properties.
Coiling	The process of winding manufactured wire or cable into coils or onto drums for testing, storage or dispatch.
Stranded Conductor	A conductor consisting of multiple individual wires twisted together.
Multi-core Cable	A cable containing two or more individually insulated conductors/cores within a common cable construction.
Single-core Cable	A cable containing one insulated conductor.
Voltage Rating	The maximum or specified electrical voltage for which a wire or cable is designed to operate under prescribed conditions.
Low Voltage (LV)	A voltage classification used for electrical systems operating within the applicable low-voltage range under the relevant standard.
Medium Voltage (MV)	A voltage classification used for electrical systems above low voltage and within the applicable medium-voltage range under the relevant standard.
High Voltage (HV)	A voltage classification referring to electrical systems operating at higher voltage levels as defined by the applicable standard.
BIS	Bureau of Indian Standards, the national standards body responsible for formulation and implementation of Indian Standards and related conformity assessment activities.
IS / Indian Standard	An Indian Standard formulated/published by the Bureau of Indian Standards for specified products, processes or services.
BIS Licence	A licence issued by BIS permitting a manufacturer to use the Standard Mark for products conforming to the applicable Indian Standard, subject to the relevant scheme and conditions.
IS 694	Indian Standard relating to PVC insulated unsheathed and sheathed cables/cords with rigid and flexible conductors for rated voltages up to and including 450/750 V.
IS 1554 (Part 1)	Indian Standard for PVC insulated heavy-duty electric cables for working voltages up to and including 1,100 V.
IS 7098 (Part 1)	Indian Standard for cross-linked polyethylene insulated thermoplastic sheathed cables for working voltages up to and including 1,100 V.
IS 14255	Indian Standard specifying requirements for aerial bunched cables for working voltages up to and including 1,100 V.
IS 8783	Indian Standard relating to winding wires for submersible motors, including polyester and polypropylene insulated winding wires under the applicable part/section.
Cross-sectional Area (sq. mm)	The nominal area of the conductor cross-section, expressed in square millimetres, used to specify conductor size.
Conductor Resistance	The electrical resistance offered by the conductor to the flow of current, generally dependent on conductor material, length and cross-sectional area.
Insulation Resistance	The resistance offered by the insulation between the conductor and other conductive parts, indicating the effectiveness of electrical insulation.
High Voltage Test	An electrical test in which a specified high voltage is applied to assess the insulation integrity of a wire or cable.
PVC Insulated Cable	A cable in which PVC is used as the insulation around the conductor(s).
XLPE Insulated Cable	A cable in which cross-linked polyethylene is used as insulation around the conductor(s).
Cable Core	The assembled portion of a cable consisting of one or more insulated conductors before application of the outer protective covering, where applicable.

EXPLANATION FOR KPI METRICS

Term	Description
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 our Company and size of our business.

Term	Description
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN/Bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s) / Category III FPIs	FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification

Term	Description
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 2018
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 2018
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employees State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus. In this Draft Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Draft Red Herring Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Draft Red Herring Prospectus is for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and three months ended June 30, 2026 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "Restated Financial Statements" beginning on page 204 of this Draft Red Herring Prospectus.

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

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 22, 130 and 207 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the "Restated Financial statements" of our Company as beginning on page 204 of this Draft Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

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

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

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

DEFINITIONS

For definitions, please refer the chapter titled "Definitions and Abbreviations" beginning on page 2 of this Draft Red Herring Prospectus. In the section titled "Main Provisions of the Articles of Association" beginning on page 302 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There no are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

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

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

Currency	Exchange Rate as on June 30, 2026	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.60	94.65	85.58	83.37
1 Euro	107.72	109.01	92.32	90.22

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

Source: www.fbil.org.in

FORWARD LOOKING STATEMENTS

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

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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further working capital requirements;
- Our ability to attract and retain personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "Risk Factors" and chapter titled "Our Business" and "Management's Discussion and *Analysis of Financial Condition and Results of Operations*" beginning on page 22, 130, and 207 of this Draft Red Herring Prospectus, 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face.

Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 130, "Industry Overview" beginning on page 111 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 207 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 2 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS

1. Our revenues have been significantly dependent on few customers and our inability to maintain such business may have an adverse effect on our results of operations.

For the Stub period ended on June 30, 2026 and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, our revenue from operations from our top 10 customers contributed to 61.39%, 61.38%, 63.68% and 55.46% respectively of our revenues from operations as per our Restated Financial Statements.

Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations during Stub period ended on June 30, 2026 and financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are disclosed hereunder:-

(Amount in Lakhs)

Sr. No.	Customers	Amount	% for the period ended June 30, 2026	Amount	% for the period ended March 31, 2026	Amount	% for the period ended March 31, 2025	Amount	% for the period ended March 31, 2024
1.	Top 1	332.13	10.08%	1,419.63	12.36%	921.15	10.00%	786.33	11.23%
2.	Top 3	967.07	29.36%	3,455.54	30.08%	2,498.32	27.13%	1,824.12	26.06%
3.	Top 5	1296.46	39.36%	4,914.11	42.77%	3,813.39	41.41%	2,553.48	36.47%
4.	Top 10	2,022.57	61.39%	7,051.31	61.38%	5,863.99	63.68%	3,883.39	55.46%

**% represents percentage of contribution in the revenue from operations*

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition. If such events or circumstances occur from all or any of our major customers, our financial performance and our operating cash flows may be adversely affected.

2. ***There are certain outstanding litigation proceedings involving our Company and our certain Directors, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

Our Company, Directors, Promoters, are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

A summary of the pending civil and other proceedings involving our Company is provided below:

(Rs. in lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Company						
By the Company	Nil	Nil	Nil	NA	1	-*
Against the Company	Nil	10	Nil	NA	Nil	2740.672
Promoters						
By Promoters	Nil	Nil	Nil	NA	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (Rs. in Lakhs)
Against Promoters	Nil	Nil	Nil	NA	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	Nil	1	Nil	NA	Nil	-*
KMPs/SMPs						
By KMPs/SMPs	Nil	Nil	Nil	NA	Nil	Nil
Against KMPs/SMPs	Nil	Nil	Nil	NA	Nil	Nil

**At this stage, the amount cannot be ascertained.*

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

For further details in relation to legal proceedings involving our Company, Promoters, Directors, kindly refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 220 of this Draft Red Herring Prospectus.

3. Our business is dependent on our manufacturing facilities, which are situated on leased premises. Any non-renewal or termination of the relevant lease arrangements or renewal on unfavourable terms may adversely affect our business, results of operations and financial condition.

Our manufacturing operations are conducted at facilities located in Delhi and Uttar Pradesh, which are occupied by us under lease basis. Accordingly, our ability to continue operating from these premises is dependent on the subsistence of the relevant lease or allotment arrangements and compliance with the terms and conditions thereof.

The details of the premises from which we conduct our operations are set out below:

Sr. No	Name of Lessor	Address	Processing Area (sq. mtr)	Rent	Leased/ Owned	Purpose	Validity
1.	Mr. Vikram Bansal	452, Functional Industrial Estate Patparganj, Delhi- 110092	720.00	Rs. 75,000/ month	Leased	Registered Office cum Manufacturing Facility Unit-I	March 01, 2025 to February 28, 2028
2.	Mr. Hanuman Prashad Bansal	B-27, Jhilmil Industrial Area, Delhi – 110095	351.16	Rs. 35,000/ month	Leased	Manufacturing Facility Unit- II	March 01, 2025 to February 28, 2028

Sr. No	Name of Lessor	Address	Processing Area (sq. mtr)	Rent	Leased/ Owned	Purpose	Validity
3.	U.P. State Industrial Development Corporation Limited (UPSIDC)	Plot no. 41/16, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005	1338.44	For first 30 years- Rs. Nil For next 24 years- Rs. 1,673.05	Leased	Manufacturing Facility Unit-III	March 07, 2016 to March 06, 2070
4.	M/s. Yadav Creations	Plot No. 41/17, Industrial Area- Site-4, Sahibabad, Ghaziabad, Uttar Pradesh-201005	535.37	2% of Prevailing premium rates of industrial plot as per agreement	Leased	Manufacturing Facility Unit-III	August 03, 2026 to August 02, 2031

We do not own the premises from which our manufacturing facilities operate. Our lease and allotment arrangements are subject to their respective terms and conditions, including the applicable tenure, payment obligations and other requirements. There can be no assurance that these arrangements will be renewed or continued on terms acceptable to us upon expiry or that we will be able to continue using the premises without interruption. Any non-renewal, termination, dispute or adverse change in the terms of these arrangements may require us to relocate our Registered Office or manufacturing operations, which could disrupt our business operations and result in additional costs.

Further, we have not experienced any conflict of interest with the owners of these properties in relation to our use of the premises, there can be no assurance that any such conflict or dispute will not arise in the future. In the event that we are unable to continue operating from any of our existing manufacturing facilities, we may be required to identify and secure alternative premises suitable for our manufacturing operations. We may not be able to identify suitable alternative premises in a timely manner or on commercially acceptable terms. Any relocation may involve additional expenditure towards rent, security deposits, shifting of machinery and equipment, obtaining applicable registrations and approvals and other related costs. Such relocation may also result in temporary disruption of manufacturing activities, delays in fulfilling customer orders and increased operating expenses. Any non-renewal or termination of our lease or allotment arrangements, dispute with the lessors, inability to secure suitable alternative premises or disruption arising from relocation could adversely affect our manufacturing operations, business, results of operations, cash flows and financial condition.

For further details, please refer to the section titled "Our Business" on page 130 of this Draft Red Herring Prospectus.

4. Our manufacturing operations are majorly concentrated in the state of Delhi and Uttar Pradesh, and significant portion of our revenue is generated from customers are located in Delhi, Haryana and Uttar Pradesh, any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

For the period ended June 30, 2026, our revenue from our customers situated in Delhi, Haryana and Uttar Pradesh contributed 37.40%, 10.52% and 34.16% respectively of our revenue from operations as per our Restated Financial Statements. The manufacturing operations of our Company are carried out in thestate of Delhi and Uttar Pradesh.

Details of Statewise revenue from operations:

(Amount in Lakhs)

S. No.	State	For the Period ended June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1	Andhra Pradesh	-		-		-		7.13	0.10%
2	Assam	1.41	0.04%	17.63	0.15%	11.42	0.12%	-	
3	Bihar	-		-		6.59	0.07%	-	
4	Chhattisgarh	-		8.62	0.08%	2.21	0.02%	12.63	0.18%
5	Delhi	1,232.24	37.40%	4,072.83	35.45%	5,089.87	55.27%	3,044.79	43.48%
6	Gujarat	223.39	6.78%	786.45	6.85%	742.99	8.07%	640.83	9.15%
7	Haryana	346.55	10.52%	1,702.48	14.82%	120.78	1.31%	813.82	11.62%
8	Jharkhand	-		-		2.81	0.03%	1.08	0.02%
9	Maharashtra	295.65	8.97%	1,070.99	9.32%	354.2	3.85%	215.45	3.08%
10	Manipur	-		-		1.06	0.01%	-	
11	Madhya Pradesh	20.22	0.61%	102.94	0.90%	121.84	1.32%	155.93	2.23%
12	Punjab	7.87	0.24%	3.01	0.03%	101.58	1.10%	144.06	2.06%
13	Rajasthan	41.99	1.27%	352.07	3.06%	95.39	1.04%	194.74	2.78%
14	Tamil Nadu	-		2.13	0.02%	2.23	0.02%	19.44	0.28%
15	Telangana	-		0.99	0.01%	3.09	0.03%	3.8	0.05%
16	Uttar Pradesh	1,125.36	34.16%	3,367.04	29.31%	2,546.96	27.66%	1,747.42	24.96%
17	Uttarakhand	-		-		5.13	0.06%	-	
18	West Bengal	-		1.06	0.01%	0.76	0.01%	1.01	0.01%
	Total	**3,294.67**	**100.00%**	**11,488.26**	**100.00%**	**9,208.92**	**100.00%**	**7,002.09**	**100.00%**

Due to the geographical concentration of our manufacturing operations in Delhi and Uttar Pradesh, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of our manufacturing facility, delays in the transportation of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate a portion of our domestic revenue from our customers situated in Delhi, Haryana and Uttar Pradesh. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial condition and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, 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 other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that our Company has the ability to expand into other markets, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

5. *We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial condition and results of operations.*

The detailed break up of cash flows as restated is summarized in the table below. Our Company has reported negative cash flows during three months ended June 30, 2026 and FY 2025-26 and FY 2024-25 and FY 2023-24, which could affect our business and growth:

(Amount in Lakhs)

Particulars	30.06.2026	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operating activities	(70.28)	(546.39)	168.79	(243.40)
Net Cash Flow from Investing activities	(2.94)	(55.64)	(78.88)	(59.47)
Net Cash Flow from Financing activities	73.59	658.92	(92.72)	214.43
Net Cash Flow for the Year	**0.37**	**56.89**	**(2.81)**	**(88.43)**
Cash and cash equivalents at the beginning of the year / Period	**112.84**	**55.95**	**58.76**	**147.18**
Cash and cash equivalents at the end of the year/ Period	**113.21**	**112.84**	**55.95**	**58.76**

*For further details, please refer to section titled **"Restated financial statements"** on page 204 of this Draft Red Herring Prospectus.*

6. *Volatility in the supply and pricing of our raw materials, or failure by suppliers to meet their obligations, may have an adverse effect on our business, cash flows, financial condition and results of operations.*

The principal raw materials used in our manufacturing process are aluminium wire/rods, copper wires/rods, kraft paper, insulating varnish, PVC Filler and PVC compound. Our cost of materials consumed, including changes in inventories and purchases for period ended June 30, 2026 was Rs. 2817.26 lakhs, which represented 85.51% of our revenue from operations. The amount spent for the procurement of raw materials from our top ten suppliers, as a percentage of our total purchases, was 89.24% for the period ended June 30, 2026.

Further, our top ten suppliers for the period ended June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 constitute 89.24%, 72.53%, 67.47% and 75.10% respectively of the total purchase of our Company during the respective period.

Our ability to manage our costs and profitability depends, in part, on our ability to source sufficient quantities of raw materials at prices determined by prevailing market conditions. We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers. Raw material supply and pricing can vary 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, the outbreak of infectious diseases such as COVID-19, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in shortages or delays in their supply of raw materials. If we were to experience a shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our products and to deliver such products to our customers within the applicable delivery schedules, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may in turn delay our manufacturing process and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations.

7. *Our business is dependent on our Manufacturing facilities. Any shutdown of operations of our Manufacturing facilities may have an adverse effect on our business and results of operations.*

We have our three Manufacturing Facilities situated at (Unit I) 452, Functional Industrial Estate Patparganj, Delhi- 110092, (Unit II) B-27, Jhilmil Industrial Area, Delhi – 110095 and (Unit III) Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005, which are used for manufacturing wires and cables. Our manufacturing operations involve various processes that are supported by machinery,

equipment, quality control facilities and personnel. Our Manufacturing Facility is subject to operational risks, including power interruptions, breakdown or failure of machinery and equipment, fire, natural disasters, accidents, changes in applicable regulations or directives of governmental authorities and other unforeseen events. Any such event may result in a closure or shutdown of our Manufacturing Facilities.

Also, we depend on the public/state power supply for our manufacturing operations and also have a DG set for backup power supply. Any interruption or shortage in power supply may reduce our production capacity and increase our operating and production costs. Further, our manufacturing processes depend on the continued functioning of our machinery and equipment. Any breakdown or failure of machinery or equipment may require repairs, maintenance or replacement, which may involve additional expenditure and result in temporary disruption or reduction in production. For further details, please see ***"Our Business"*** on page 130.

Any such disruption may delay the execution of customer orders, affect our ability to meet delivery schedules and may result in a reduction in production and sales, and may adversely affect our revenue, business and results of operations.

There have been no instances in the past of shutdown of our Manufacturing Facilities that have materially affected our business, results of operations or financial condition. However, we may experience such events in the future.

8. In the event of any accident at our Manufacturing Facilities, our Company may be held liable for damages and penalties which may impact the financial condition and results of operations of our Company.

Our manufacturing operations involve various processes on manufacturing of wires and cables, any accident, mishandling of our equipment and machineries or failure to follow prescribed safety procedures by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, damage to and destruction of property and equipment, and may result in the suspension of operations and the imposition of civil and criminal liabilities.

For more details, see the section titled ***"Our Business"*** on page 130.

Although, there have been no material incidents at our Manufacturing Facilities during the past three financial years. However, there is no assurance that such accidents will not occur in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

9. Our Company does not have any formal contracts with suppliers and disruption in the supply of raw materials may adversely affect our results of operations.

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any formal supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials meeting our specifications and requirements on terms acceptable to us or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we may also be exposed to price fluctuations in raw materials, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them within applicable delivery schedules, which would have a material adverse effect on our business, results of operations and financial condition. In case of non-availability of raw materials on terms acceptable to us, we may have to procure the same at the terms and conditions prevalent at that point. This may result in a reduction in our revenue from operations due to shortage of raw material or due to inability to procure the same. Further, an increase in the cost of raw materials may require us to reduce the scale of our operations, which could adversely affect our business. Any delay, interruption or increased cost in the supply arising from a lack of formal contracts could have an adverse effect on our ability to meet customer demand for our products and result in lower revenue from operations and adversely affect our results of operations and financial condition.

10. *Defects or failure to meet specifications of the products manufactured by us may result in customer claims, product rejection and adverse effects on our customer relationships.*

We manufacture and supply wires and cables, covering a variety of applications for the domestic, industrial and other sectors each of which have different product specifications. Our Company is committed to providing quality products to our customers and in this relation has also received various quality accreditations including BIS for its products. Our Company ensures that its products are tested for various application tests such as sample test, performance, durability, product safety etc., in line with applicable standards. Despite our quality control procedures and inspections carried out at different stages of the manufacturing process, there can be no assurance that defects, dimensional deviations or other non-conformities will not arise in the products manufactured by us.

Any failure to manufacture products as per the requirements may result in product rejection, rework, replacement, delays in delivery, additional costs or claims from customers. Such instances may also affect our ability to receive repeat orders or maintain our existing customer relationships. Although we undertake inspection of raw materials, in-process inspection, dimensional verification, and final inspection before dispatch, these measures may not identify all defects or non-conformities. While we seek to address customer complaints and take corrective measures, there can be no assurance that such measures will prevent defects or customer claims in the future.

We have not experienced any customer claims that have materially affected our business, results of operations, cash flows or financial condition during the last three financial years and stub period. However, any product defect, rejection or claim in the future could result in additional costs, loss of customer orders and adverse effects on our customer relationships and may adversely affect our business, results of operations, cash flows and financial condition. For further details, see ***"Government and Other Statutory Approvals"*** on page 226 of this Draft Red Herring Prospectus.

11. *Our manufacturing facility may be under-utilised, and we may not be able to fully utilise the additional machinery proposed to be acquired, which may adversely affect our business and financial performance.*

Our capacity utilisation depends on our ability to undertake uninterrupted manufacturing operations, availability of raw materials, customer demand, receipt of customer orders, production planning and availability of the machinery and equipment required for our manufacturing processes. Any disruption in our manufacturing operations, including due to power interruptions, machinery breakdown, shortage or delay in procurement of raw materials, labour-related issues, supply chain constraints or other operational factors, may affect our ability to utilise our installed manufacturing capacity.

Further, our business is primarily customer-specific and order-driven, and the utilisation of our manufacturing capacity is dependent on the volume, nature and timing of orders received from our customers. Any decline or fluctuation in customer demand, delay in receipt of orders or changes in customer procurement requirements may result in under-utilisation of our manufacturing facility. Prolonged under-utilisation of our manufacturing capacity may result in higher fixed manufacturing costs per unit, affect our ability to achieve economies of scale and adversely affect our margins and profitability.

Details of our Capacity and Capacity utilisation for the period ended on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

UNIT 1: 452, F.I.E., Patparganj Industrial Area, Delhi– 110092

Figure in Kgs except %

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	2023-24			2024-25			2025-26			2026-27		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Copper Wire	6,50,000	3,91,301	60.20	6,50,000	5,09,069	78.32	6,50,000	3,99,231	61.42	6,50,000	1,35,073	20.78

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	2023-24			2024-25			2025-26			2026-27		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Poly Winding Wire and Winding Copper Wire	40,000	21,761	54.40	40,000	24,181	60.45	80,000	48,039	60.05	80,000	9,219	11.52

UNIT II: B-27, Jhilmil Industrial Area, Delhi – 110095

Figure in Kgs except %

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	2023-24			2024-25			2025-26			2026-27		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Copper Wire	5,50,000	2,62,616	47.75	5,50,000	3,06,339	55.70	5,50,000	2,91,921	53.08	5,50,000	71,253	12.96
Winding wire made by Copper (Super)	1,90,000	1,14,795	60.42	1,90,000	1,18,913	62.59	2,53,300	1,71,794	67.82	2,53,300	31,066	12.26

UNIT III: Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005

Figure in Kgs except %

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	2023-24			2024-25			2025-26			2026-27		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Cable & Wire	45,00,000	24,57,089	54.60	45,00,000	40,10,116	72.91	60,75,000	50,03,982	82.37	60,75,000	8,89,254	14.63
Copper & Aluminium Wire	1,75,000	1,43,338	81.91	1,75,000	1,31,426	75.10	4,75,000	3,81,697	80.36	4,75,000	1,90,690	40.15
PVC Compound	12,50,000	6,02,660	48.21	12,50,000	5,16,000	41.28	12,50,000	9,01,313	72.11	12,50,000	2,51,000	20.08

Further, we propose to utilise a portion of the Net Proceeds towards the purchase of machinery and equipment to support our manufacturing operations. However, the utilisation of such additional machinery and equipment and the expected benefits from the investment, any increase in manufacturing capacity and changes in production requirements, will depend on various factors such as future customer orders, demand for our products and our ability to deploy and operate the machinery. There can be no assurance that we will be able to utilise our existing or additional manufacturing capacity at the anticipated levels.

The utilisation of our existing and additional manufacturing capacity may be affected by factors including demand for our products, availability of raw materials, customer order inflows, production planning, availability of skilled personnel, machinery performance and prevailing industry conditions. Any prolonged under-utilisation of our existing or expanded manufacturing capabilities may result in under-utilisation of capital and resources and may adversely affect the expected benefits from our proposed investment in machinery.

Although we intend to undertake production planning and deploy additional machinery based on our manufacturing requirements, there can be no assurance that we will be able to utilise our existing or additional manufacturing capacity or achieve the anticipated benefits from the proposed machinery investment. Any prolonged under-utilisation of our manufacturing capacity could adversely affect our business, growth prospects, results of operations, cash flows and financial condition.

For further details, see ***"Our Business"*** on page 130 and ***"Objects of the Issue"*** on page 83 of this Draft Red Herring Prospectus respectively.

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

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

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

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

13. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances of delay in payment of statutory dues in the stub period ended June 30, 2026 and financial year ending on March 31, 2026, March 31, 2025 and March 31, 2024, which inter-alia include, Provident Fund, TDS, and other statutory dues which as on the date of this Draft Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company during the three months ended June 30, 2026 Financial years ending on, March 31, 2026, March 31, 2025 and March 31, 2024 regularised later on:

Employee Provident Fund

Nature of Statutory Dues	Financial Year	Month	Due Date	Actual Filing Date	Delay in Days
Provident Fund	FY 2025-26	Oct, 2025	15-Nov-25	17-Nov-25	2

TDS

Nature of Statutory Dues	Financial Year	Return Type	Quarter	Due Date	Actual Filing Date	Delay in Days
TDS	FY 2023-24	24Q	2	31-Oct-23	02-Nov-23	2
TDS	FY 2023-24	26Q	1	31-Jul-23	24-Sep-23	55

However, there can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

14. ***There are certain delay and deficiencies noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013 during the last five years. Any penalty or action taken by any regulatory authorizes in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

During the past five years, there have been some instances of delays and certain deficiencies with certain statutory authorities with certain provision of statutory regulations applicable to us as mentioned below. While the Company is actively undertaking corrective measures to address these issues and enhance internal compliance protocols, there remains a risk that regulatory authorities may, in the future, impose penalties, fines, or initiate other actions due to these past non-compliances. Such regulatory actions could adversely affect the financial position, operations, or reputation of the Company.

The Company continues to review and regularize its filings and records to ensure ongoing compliance with applicable laws and regulations. However, the possibility of oversight or regulatory scrutiny cannot be entirely ruled out.

Form No	Date of Filing	SRN	Due Date	Delayed days
Form CHG-1	14/09/2021	T42726703	21/08/2021	24 Days
Form CHG-1	17/03/2023	AA1427250	08/03/2023	9 Days
Form AOC-4	04/11/2023	F78002235	29/10/2023	6 Days
Form DPT-3	21/08/2023	AA4270313	31/07/2023	21 Days
Form DPT-3	20/11/2024	AB1851289	30/06/2020	1604 Days
Form CRA-2	09/10/2026	AC6619313	30/09/2026	9 Days
Form MGT-14	09/10/2026	AC6613716	03/10/2026	6 Days
Form MGT-14	09/10/2026	AC6612925	15/10/2025	359 Days
Form MGT-14	15/09/2026	AC6079947	04/09/2026	11 Days
Form MGT-14	16/05/2026	AC3502949	14/12/2025	122 Days
Form MSME	24/03/2026	AC2753989	31/10/2025	144 Days
Form MGT-14	04/12/2025	AB9491139	29/09/2025	66 Days
Form CHG-1	08/08/2025	AB5926379	13/06/2025	56 Days
Form MSME	24/07/2025	AB5623826	30/04/2025	85 Days

Also, some of the documents filed with registrar of companies were not properly signed, typographical error and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013 as mentioned below:

Omission of DIN and Addresses (Form AOC-4): *The Director Identification Numbers (DIN) and corresponding addresses were missing from the documents attached to Form AOC-4 filed during FY 2021-22, 2022-23 and 2023-24.*

Omission of DIN (Form AOC-4): *Form AOC-4 was successfully filed; however, the Director Identification Numbers (DIN) were omitted from the financial statements and required documents annexed to the form.*

Incorrectly mentioned the designation in the resolution: *In the resolution for the appointment of Mr. Vikram Bansal (DIN: 02218118), the designation was incorrectly mentioned as Managing Director (MD) and Chief Executive Officer (CEO) instead of only Managing Director. While Form DIR-12 was successfully filed to record his appointment as MD.*

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company, Promoters and directors, in which event the financials of our Company, Promoters and our Directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our

operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, however, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

15. Our Company and certain of our Directors have filed a suo motu application for adjudication of a non-compliance with Section 42 of the Companies Act, 2013, which may result in monetary penalties and adversely affect our financial condition and reputation.

Our Company, along with Mr. Vikram Bansal and Mrs. Poonam Bansal, has filed a suo motu application on June 11, 2025 before the Registrar of Companies, under Section 454 of the Companies Act, 2013, read with the Companies (Adjudication of Penalties) Rules, 2014, in relation to non-compliance with Section 42(6) of the Companies Act, 2013. The non-compliance pertains to the failure to open a separate bank account for receipt of subscription money in connection with the private placement of 30,625 Equity Shares at an Issue price of Rs. 160 per Equity share allotted to Mr. Vikram Bansal on August 24, 2015 pursuant to which the subscription amount was received in the Company's bank account instead of a separate bank account. The status of said application is currently pending. The application states that the non-compliance was procedural in nature and occurred inadvertently. The matter is subject to adjudication by the Registrar of Companies, and the outcome and amount of any penalty, if imposed, remain uncertain.

Our Company has undertaken to bear any penalty imposed from its internal accruals and not from the Issue Proceeds. However, there can be no assurance that the adjudication proceedings will not result in monetary penalties or other regulatory consequences. Any such outcome may adversely affect our financial condition, results of operations and reputation.

16. Inventories and trade receivables constitute a major part of our current assets. Inadequate management of these assets could negatively impact our net sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. Maintaining sufficient inventory is critical for our operations which could act as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the period ended June 30, 2026, March 31 2026, 2025, 2024, our inventories were Rs. 2203.98 lakhs, Rs. 2178.69 Lakhs, Rs. 1707.20 Lakhs and Rs. 1122.56 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

During the period ended June 30, 2026, March 31, 2026, 2025, 2024, our trade receivables were Rs. 1790.76 lakhs, Rs. 1373.74 lakhs, Rs. 1149.35 lakhs and Rs. 663.42 lakhs respectively. Further, following are the trade receivable days for the period ended June 30, 2026, March 31, 2026, 2025, 2024.

Particulars	*June 30, 2026*	*March 31, 2026*	*March 31, 2025*	*March 31, 2024*
Trade Receivables (Days)	*175**	*40*	*36*	*47*

**Not Annualised*

We may be subject to working capital risks due to delays in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on the part of the

clients to make payment of the amount dues may lead to legal consequences with our customers. Such delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

17. ***Our Company may not be successful in penetrating new geographical markets and expanding in any new geographical regions may lead to additional risks associated with establishing and conducting operations which may adversely affect our business operations and financial results.***

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

For further details, see ***"Our Business"*** on page 130 of this Draft Red Herring Prospectus.

18. ***We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.***

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adapt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. If we are unable to respond effectively to competitive pricing, changing customer requirements, we may lose orders or be required to reduce our selling prices, which could adversely affect our revenue, margins and results of operations.

19. ***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 2026, Fiscal 2025 or Fiscal 2024, and period ended June 30, 2026, 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.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, there have been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

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

As on June 30, 2026, we had total inventory consisting of goods to the value of Rs. 2,203.98 lakhs. Our manufacturing operations require us to maintain inventory comprising raw materials, work-in-progress and finished products to support our production schedules and timely execution of customer orders.

Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although we maintain inventory control procedures, periodic stock verification and security measures for the storage and movement of inventory, however 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, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition. Although, there have been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

22. *Our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition.*

Over the years, our company generates the sales from various distributors. Our ability to expand and grow our product reach significantly depends on the reach and effective management of our dealership network. We continuously seek to increase the penetration of our products by appointing new dealers targeted at different customer groups and geographies. We cannot assure you that we will be able to successfully identify or appoint new dealers or effectively manage our existing network. We may be unable to appoint replacement in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. We typically do not have any exclusive agreements with many of our dealers and while we offer them certain incentive schemes to distribute our products, we may not be able to effectively implement them across our distribution network.

Also, our competitors may adopt innovative distribution models, which could be more effective than the distribution models adopted by us resulting in a reduction in the sales of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide distributors with sufficient inventories of our products may result in a reduction in the sales of our products. If our distributors fail to distribute our products in a timely manner, or loss of any of our dealers may adversely affect our business and results of operations.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further,

some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.
Based on the nature of business activities currently undertaken and advice received following discussions with the concerned municipal/local authorities, it has been advised that a separate trade license is presently not applicable to such premises, and registration under the applicable Goods and Services Tax legislation is considered sufficient for carrying out the existing business activities of our Company in Delhi and Uttar Pradesh.

Moreover, our Company has made for Fire NOC for our Factory Unit I situated at 452, Functional Industrial Estate, Patpar Ganj, Delhi- 110092 and Unit II situated at B-27, Jhilmil Industrial Area, East Delhi-110095 on June 15, 2026, which are pending before the respective competent authorities. Although we have already submitted the requisite applications and have not received any notice, show cause notice, penalty, closure direction or any other adverse communication from the concerned authorities in relation to such pending approvals, however, there can be no assurance that the said approvals will be granted within the anticipated timelines or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition. The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For details regarding pending approvals, please refer to section titled ***"Government and Other Statutory Approvals"*** and ***"Material Contracts and Documents for Inspection"*** beginning on page 226 and page 314 of the Draft Red Herring Prospectus.

24. Our Company has applied for registration of certain trademarks, which are currently at various stages of the registration process. Any inability to obtain or protect such registrations may adversely affect our business, reputation and goodwill.

Our Company has applied for registration of its trademarks under various classes of the Trade Marks Act, 1999, which are currently at different stages of the registration process, including objected, opposed, accepted and formalities check pass. There can be no assurance that our Company will be able to successfully obtain registration of all such trademarks.

Details of following trademarks are as mentioned below:

Sr. No	Trademark	Application No.	Class	Type	Status
1.	MAYUR	6757018	35	Word	Objected
2.	HAPIN RAINBOW	6751478	9	Word	Accepted and Advertised
3.	HAPIN ANMOL	6751476	9	Word	Accepted and Advertised
4.	G5MW	6751480	9	Word	Accepted and Advertised
5.	MAYUR ELECTROMECK LIMITED	7455587	9	Device	Accepted and Advertised
6.	MAYURGOLD	6886071	6	Word	Objected
7.	VAPCON	6924365	9	Word	Objected
8.	MAYUR ELECTROMECK LIMITED MAYUR ELECTROMECK LIMITED	7455588	35	Device	Under Examination
9.	GMW	2392774	17	Word	Opposed
10.	GMW	2392776	39	Word	Opposed
11.	MAYUR	2392773	19	Word	Opposed
12.	G5M5W	6751479	9	Word	Opposed
13.	HAPIN VSK	6751477	9	Word	Accepted and Advertised

Any failure to obtain registration, resolve objections or oppositions, or protect our trademarks may affect our ability to use such trademarks and protect our brand identity. Further, if any third party registers or uses similar trademarks, our Company may face disputes or may be required to incur additional costs to protect its intellectual property rights. Any inability to protect our trademarks adequately may adversely affect our business prospects, reputation, goodwill and competitive position. For further details, see "Our Business – Intellectual Property" and "Government and Other Statutory Approvals" on pages 130 and 226, respectively.

25. Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.

We may be exposed to risks of products recalls and returns. In addition, we may be exposed to potential product liability claims. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products. Although, there have been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

26. Our Company is dependent on third party transportation providers for the delivery of our input materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our raw materials and finished products to our customers; however, Our Company does not have any formal agreement with third party transportation agency for delivery of our input materials and final products. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or finished goods may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure input materials on time. Although, there has been no such instances in the past however, any such disruptions could materially and adversely affect our business, financial condition and results of operations.

27. Changes in technology may render our current technologies obsolete or require us to make substantial investments to upgrade our machinery and equipment, and our inability to adopt emerging technologies could adversely affect our market position.

Modernization and technology upgradation is essential to meet quality standards, reduce costs and increase the output, our manufacturing operations involve the use of machinery and equipment for manufacturing of wires and cables. Any technological developments in our manufacturing processes, machinery and equipment may require us to upgrade or replace our existing machinery and equipment from time to time to meet changing customer requirements, improve production efficiency and maintain the required quality standards. If our existing machinery and equipment become obsolete or are unable to meet the changing technical requirements of our customers, we may be required to incur additional expenditure towards purchase, replacement or upgradation of machinery and adoption of new manufacturing technologies. Such investments may require significant capital expenditure and may increase our operating costs. Although we believe that we use updated technology, we shall continue to strive to keep our technology, equipment in line with the latest technological standards. In case of a new found technology we may be required to implement new technology or upgrade the machineries and other equipment's.

Further, any delay in adopting technologies that are suitable for our manufacturing requirements may affect our production efficiency, product quality or ability to meet customer specifications, delivery schedules and financial condition.

28. *Our inability to attract, retain and recruit experienced technical and managerial personnel may adversely affect our business operations and growth prospects.*

Our business operations and future growth depend, in part, on the experience, skills and knowledge of our technical and managerial personnel, including heads of departments, supervisors, production managers, procurement managers, quality control personnel, finance managers and other functional leaders involved in our manufacturing operations. These personnel are responsible for overseeing manufacturing activities, maintaining production processes, implementing quality controls, supervising the workforce and supporting the timely execution of customer orders. The manufacturing of wires and cables involves various processes and requires personnel familiar with the operation of machinery and equipment. If experienced personnel leave our Company, we may face disruption in manufacturing activities, loss of operational knowledge, delays in execution of customer orders, reduced productivity or difficulties in maintaining quality standards. Replacing such personnel may require time and resources, and there can be no assurance that suitable personnel will be available to us on acceptable terms. Further, as we expand our manufacturing operations and adopt additional machinery and technologies, we may require personnel with relevant technical and operational skills. Our inability to attract, train and retain personnel with the required skills may affect our ability to operate our manufacturing facility efficiently and execute our business plans.

Although we continue to focus on maintaining a workforce with the skills required for our manufacturing and support functions, there can be no assurance that we will be able to attract, retain or replace experienced personnel in a timely manner. Any significant loss of skilled personnel or inability to recruit suitable personnel may adversely affect our business, results of operations, financial condition and growth prospects.

29. *Our lenders have charge over our movable or immovable properties in respect of finance availed by us. Any delay or default in repayment may lead to forfeiture of property by the lender and it may adversely affect on business, financial condition or results of operations.*

We have secured our lenders by creating a charge over our movable or immovable properties in respect of loans / facilities availed by us from banks. The total amounts outstanding and payable by us as secured loans were Rs. 1,817.46 lakhs as on June 30, 2026 as per our Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the ***"Statement of Financial Indebtedness"*** please refer to page 206 of this Draft Red Herring Prospectus.

30. *An increase in interest rates or changes in the terms of our borrowing facilities could increase our finance costs and adversely affect our profitability.*

We rely on borrowings, including working capital facilities and term loans, to finance our business operations and working capital requirements. A portion of our borrowings may be subject to floating or variable interest rates or may be subject to periodic revision in accordance with the terms of the relevant financing arrangements. Any increase in benchmark interest rates, lending rates or other applicable financing costs could increase our finance costs and reduce our profitability and cash flows. Further, any increase in the cost of borrowing may adversely affect our ability to finance future expansion and capital expenditure. Although we intend to utilise a portion of the Net Proceeds towards repayment/prepayment of certain borrowings, we may continue to require external financing for our working capital and business requirements. Accordingly, there can be no assurance that our finance costs will not increase in the future.

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

Our Promoters have extended personal guarantees in favour of certain banks with respect to various facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that

our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on page 206 of this Draft Red Herring Prospectus.

32. *Our contingent liabilities are Rs. 4,897.20 lakhs as on June 30, 2026, which is more than of our total net worth as on June 30, 2026. If these contingent liabilities materialised, it could adversely affect our financial condition and results of operations.*

As of June 30, 2026, we had Rs. 4,897.20 Lakhs of contingent liabilities which is more than of our total net worth of as of that date. These contingent liabilities have not been provided for in our financial statements. If any of these contingent liabilities were to materialize, our financial position, profitability, and cash flow could be adversely affected.

(Amount in Rs. Lakhs)

Particulars	For the Period ended June 30, 2026
Claims against the Company (Litigations)	4,462.31
Guarantees and Inland Letter of Credit	434.89

For further details, see ***"Restated Financial Information – Note- 28- Statement of Contingent Liabilities and Commitments" and "Summary of Contingent Liabilities"*** *on page 204 and page 55.*

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. However, in the past, whenever our contingent liabilities have materialized, the same have been appropriately settled through the provisions made in our books of account. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future.

33. *We are dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support, the loss of any of the Promoter, KMP, SMP may adversely affect our business operations and financial results.*

Our success depends upon the continued services of our Promoters and Key Managerial Personnel or Senior Management, particularly Mr. Vikram Bansal and Mrs. Poonam Bansal. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel or Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other management personnel could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel or Senior Management, please refer to Section ***"Our Management"*** on page 177 of this Draft Red Herring Prospectus.

34. *If we are unable to anticipate or respond to changing consumer preferences and trends pertaining industry in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and financial condition.*

The success of our business depends upon our ability to anticipate and identify changes in consumer preferences and offer products that appeal to consumers. Any significant shift in consumer preferences of our products, as well as changing trends in the industry in which we operate. Changing consumer preferences on account of varying factors, including market analysis and research, competitor advertising, adverse publicity could also lead to an increase in demand for our products. Additionally, newer technologies, manufacturing methods and materials pertaining to our industry, as well as any sustained downturn in these industries in India and abroad could lead to a reduction in the demand for our product and services. We cannot assure you that we will be able to shift our business, strategic and manufacturing focus from our existing product portfolios to address such consumer and industry shifts in an optimal manner, or at all. Any such change in our business model could result in diversion of time and attention of our senior management and increased operating expenses. In respect of our current operations, we constantly seek to develop our research and development capabilities to enable us

to introduce new products and different variants of our existing products, based on consumer preferences and demand. Although we seek to identify such trends in the industry and introduce new products, we cannot assure you that our products would gain consumer acceptance or that we will be able to successfully compete in these new product segments. If we are unable to respond to changes in consumer preferences in a timely manner, or at all, or if our competitors respond to such changes more effectively, our business, results of operations and financial condition may be adversely affected.

35. If we fail to maintain and enhance our reputation and customer's relationships, and trust in us, and our business may be materially and adversely affected.

Our business is dependent, to a significant extent, on our ability to maintain customer relationships and consistently manufacture and supply engineering components and assemblies in accordance with customer drawings, specifications, quality requirements and agreed delivery schedules. Our reputation is influenced by the quality of our products, adherence to customer requirements, timely execution of orders and our ability to respond to customer requirements. Further, any defect in our products, delay in delivery, failure to meet customer specifications, quality-related complaints, rejection of products or other service-related issues may adversely affect our reputation and relationships with existing and prospective customers. Further, any negative publicity, customer disputes, regulatory proceedings or legal actions involving our Company, whether or not ultimately substantiated, may adversely affect the confidence of our customers, suppliers and other stakeholders. Although we continue to focus on maintaining product quality, meeting customer requirements and timely execution of orders, there can be no assurance that we will be able to maintain our reputation or customer relationships at all times. Any significant deterioration in our reputation or loss of customer confidence could adversely affect our business, results of operations, cash flows, financial condition, reputation and relationships with our clients, lenders, suppliers and communities and experience significant project delays or cost overruns.

36. Negative publicity could adversely affect our revenue model and profitability of our Company.

Our business is dependent on the trust our customers have reposed in the quality of our finished engineering components and assemblies. Any negative publicity of our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, any product quality issues, customer complaints, delays in delivery, product rejections, disputes or other adverse events may result in negative publicity and may affect the confidence of our existing and prospective customers. Any deterioration in our reputation may adversely affect our ability to retain existing customers, receive repeat orders or develop relationships with new customers. Although we continue to focus on maintaining product quality and meeting customer requirements, however, there can be no assurance that negative publicity or other events affecting our reputation will not occur in the future. Any significant adverse publicity or damage to our reputation could adversely affect our business, prospects, results of operations, cash flows and financial condition.

37. The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Vikram Bansal	49,16,633	8.95
2.	Mrs. Poonam Bansal	7,62,003	10.06
3.	Ms. Ojasvi Bansal	101	Nil

The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares, if any, to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled* *"Capital Structure"*** *on page 70 of the Draft Red Herring Prospectus.*

38. We have allotted shares in the last one year, which may be at a price below the Issue Price.

Our Company has allotted Equity Shares during the last 12 months immediately preceding the date this Draft Red Herring Prospectus, at prices which may be lower than the Issue Price. Such allotments were undertaken in compliance with applicable laws and were based on prevailing market conditions, valuation methodologies, and commercial considerations at the time of issuance. The details are as follows:

Date of Allotment	Reason of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)
January 19, 2026	Preferential Allotment	6,30,590	10/-	33.27/-

For further details, see **"*Capital Structure*** on page 70. There can be no assurance that the Issue Price, which may be higher than the price at which such Equity Shares were allotted, will not affect investors' perception of the Issue or the market price of the Equity Shares after listing.

39. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.

We are insured for the risks associated with our business activities through Insurance policy. We believe that we have got our assets and stock adequately insured; however, our policy of covering these risks through insurance may not always be effective or adequate and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance policy or exceeds our insurance coverage, our business and results of operations could be adversely affected.

For Further details, please refer to chapter titled ***"Our Business"*** beginning on page no 130 of this Draft Red Herring Prospectus.

40. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

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

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. 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 Draft Red Herring Prospectus.

For further information, see the section titled *"Our Business"* on page 130 of this Draft Red Herring Prospectus.

42. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

We plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact. The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

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

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

44. *We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.*

We have entered into certain transactions with related parties and may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. 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 operation. For details, please refer to ***"Related Party Transactions"*** of Restated Financials Statements under section titled ***"Restated Financial Statements"*** beginning on page 56 and 204 of the Draft Red Herring Prospectus.

45. *Conflicts of interest may arise out of common business undertaken by our Company and our promoter Group Entities.*

Our Promoter Group Entities namely Rainbow VSK Wires India Private Limited, Maybell Tradings Private Limited and Power Control System are engaged in the business similar to that of our Company. We have not entered into any non- compete agreement with such entities. We cannot assure that our Promoters/ Promoter Group who have common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group

Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other Companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

46. Our Promoters, Directors and Key Management Personnel have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors, Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled ***"Our Business"***, ***"Our Promoter and Promoter Group"*** and ***"Restated Financial Statements"***, beginning on pages 130, 196 and 204 respectively of this Draft Red Herring Prospectus.

47. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.

We intend to utilise a portion of the Net Proceeds for funding capital expenditure for our existing manufacturing facility Unit III at Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005. While we have obtained quotation from different vendors in relation to the machinery required for funding such capital expenditure, however we are yet to place orders for such machinery. Accordingly, orders which constitute 100% of the total estimated costs in relation to capital expenditure w.r.t the production capacities at Unit III are yet to be placed. There can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

Please refer to Section ***"Objects of the Issue"*** on page 83 of this Draft Red Herring Prospectus.

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

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, inventories, trade receivables and cash and cash equivalents. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials.

For further details regarding working capital requirement, please refer to the section "Objects of the Issue" on page 83 of this Draft Red Herring Prospectus.

49. A portion of the Net Proceeds will be utilized for repayment/pre-payment in part or full of certain borrowings availed by our company.

Our Company intends to deploy Rs. 1,100.00 lakhs towards repayment/pre-payment in part or full of certain borrowings availed by our Company, as indicated in the section titled "Objects of the Issue" on page 83. The scheduled repayment/pre-payment of the loans is based on various factors including (i) any conditions attached to the loans restricting our ability to pre-pay the loans and time taken to fulfil such requirements; (ii) levy of any pre-payment charges or penalties and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations, including, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the

loan. For further details, please refer to the section "Objects of the Issue" on page 83 of this Draft Red Herring Prospectus.

50. *Our Promoters will continue to retain significant control in our Company after the Issue which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.*

After the completion of this Issue, our Promoters will continue to hold [●] percentage of the Equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. We cannot assure you that our Promoters will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favor. If our Promoters sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

51. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer ***"Dividend Policy"*** on page 203 of this Draft Red Herring Prospectus.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the ***"Basis for Issue Price"*** beginning on page 100 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the Restated financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

53. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

54. Our majority of directors does not possess experience of any listed company.

Our majority of directors are not holding any directorship of any listed company. Listed companies are required to comply with various provisions of Listing agreement, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other regulations prescribed by Securities and Exchange Board of India (SEBI) from time to time. Non-compliance with any provisions of regulations prescribed by SEBI may affect our business and results of operation.

55. Delay in raising funds from the IPO could adversely impact the implementation schedule.

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

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

Our Company intends to purchase the Equipment/Machineries for our existing manufacturing facility, as detailed in the section titled ***"Objects of the Issue"*** on page 83 is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

57. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled "Objects of the Issue".

The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 83 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***"Objects of the Issue"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

58. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

Risk related to this Issue and Investment in our Equity Shares

59. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. 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. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

61. Our inability to manage growth could disrupt our business and reduce profitability. Our Business strategy is to continuously grow by expanding the size and geographical scope of our businesses.

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. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

EXTERNAL RISK FACTORS

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

Any changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India could adversely affect our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges.

Our Company 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 Company's business, financial condition, results of operations and cash flows.

64. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations..

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 services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular. The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

65. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

66. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

67. Instability in financial markets could materially and adversely affect the results of operations and financial condition..

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. 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 in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

68. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

69. 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.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" beginning on page 226 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

70. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global wires and cables industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

71. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide

military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending, and tourism.

72. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition, and results of operations.

73. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan, and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth are directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity, and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

SECTION III – INTRODUCTION
THE ISSUE

PARTICULARS	DETAILS*
Equity Shares Issued [(1)]: **Present Issue of Equity Shares by our Company [(2)]**	Upto 32,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs
Out of which:	
Issue Reserved for Market Maker	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs.
Of which:*	
QIB Portion [(3)(4)]	Not more than [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs
Of which	
Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs
Net QIB Portion ***(assuming the anchor Investor Portion is fully subscribed)***	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs
Out of which	
Non-Institutional Portion	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs
Out of which	
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 Rs 10 lakhs;	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs
Two-third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than Rs 10 lakhs;	Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs
Individual Investor portion	Not Less than Upto [●] Equity Shares of face value of Rs. 10.00/- each for a cash at Issue price of Rs [●] aggregating to Rs [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	63,09,549 Equity Shares of face value of Rs. 10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 95,09,549 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Net Proceeds by our Company	Please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 83 of this Draft Red Herring Prospectus.

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

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. The present Issue has been authorized pursuant to a resolution of our Board dated August 06, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the extra ordinary general Meeting of our shareholders held on August 17, 2026.

(2) *The Regulation 253 of SEBI (ICDR) Regulations, 2018 permits the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders (NIBs). Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs. 10,00,000. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

(3) *Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Investors at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *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 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

For further details please refer to the chapter titled ***"Issue Structure"*** *beginning on page 262 of this Draft Red Herring Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No.	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	630.95	630.95	410.31	4.06
Reserves and Surplus	4	1,699.94	1,506.24	415.29	437.34
Total (A)		**2,330.89**	**2,137.19**	**825.60**	**441.40**
(2) Non-current liabilities					
Long-term Borrowings	5	45.60	52.80	558.29	539.69
Deferred Tax Liabilities (net)	6	17.65	15.25	13.61	11.23
Long-term Provisions	7	17.39	18.67	12.25	10.26
Total (B)		**80.64**	**86.72**	**584.15**	**561.18**
(3) Current liabilities					
Short-term borrowings	8	1,771.86	1,648.06	1,010.57	995.27
Trade Payables	9				
(a) total outstanding dues of micro enterprises and small enterprises; and		39.06	29.87	2.22	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		452.27	467.96	840.80	153.17
Other current liabilities	10	159.54	126.65	570.50	75.66
Short-term provisions	11	281.68	216.79	126.95	53.50
Total (C)		**2,704.41**	**2,489.33**	**2,551.04**	**1,277.60**
Total (D=A+B+C)		**5,115.94**	**4,713.24**	**3,960.79**	**2,280.18**
ASSETS					
(1) Non Current Assets					
Property, Plant and Equipment and Intangible assets	12				
(i) Property Plant and Equipment		426.51	430.11	399.48	342.38
(ii) Intangible assets		-	-	0.00	0.01
(iii) Capital work-in-progress		-	-	-	-
(iv) Intangible Assets under Development		-	-	-	-
Long-term loans and advances	13	44.93	44.93	41.57	42.07
Total (E)		**471.44**	**475.04**	**441.05**	**384.46**
(2) Current Assets					
Inventories	14	2,203.98	2,178.69	1,707.20	1,122.56
Trade receivables	15	1,790.76	1,373.74	1,149.35	663.42
Cash and cash equivalents	16	113.21	112.84	55.95	58.76
Short-term loans and advances	17	185.52	222.51	264.78	27.48
Other Current Assets	18	351.03	350.42	342.46	23.50
Total (F)		**4,644.50**	**4,238.20**	**3,519.74**	**1,895.72**
Total (G=E+F)		**5,115.94**	**4,713.24**	**3,960.79**	**2,280.18**

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No.	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income					
Revenue from Operations	19	3,294.67	11,488.26	9,208.92	7,002.09
Other Income	20	1.58	14.85	20.91	14.96
Total Income (A)		**3,296.25**	**11,503.11**	**9,229.83**	**7,017.05**
Expenditure					
Cost of materials consumed	21	2,899.07	9,840.46	7,845.39	6,159.45
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(81.81)	(34.64)	(89.93)	85.13
Employee Benefits Expense	23	60.48	255.99	117.57	82.22
Finance Costs	24	43.00	149.79	126.63	131.44
Depreciation and Amortization Expense	12	8.09	30.80	26.16	23.29
Operational and Other Expenses	25	106.18	405.85	687.88	326.14
Total Expenditure (B)		**3,035.01**	**10,648.25**	**8,713.71**	**6,807.67**
Profit Before Exceptional and Extraordinary Items and Tax (C=A-B)		**261.24**	**854.86**	**516.12**	**209.38**
Exceptional items (D)		**-**	**-**	**-**	**-**
Profit Before Extraordinary Items and Tax (E=C-D)		**261.24**	**854.86**	**516.12**	**209.38**
Extraordinary items (F)		**-**	**-**	**-**	**-**
Net Profit Before Tax (G=E-F)		**261.24**	**854.86**	**516.12**	**209.38**
Less: Provision for Taxes (H)	26				
Current Tax		65.14	218.34	129.20	52.32
Deferred Tax		2.40	1.64	2.38	1.69
Earlier Years		-	-	0.34	-
Profit (Loss) for the period (G-H)		**193.70**	**634.88**	**384.20**	**155.37**
Earnings per equity share :	27				
1) Basic		**3.07**	**11.27**	**9.36**	**3.79**
2) Diluted		**3.07**	**11.27**	**9.36**	**3.79**

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash from Operating Activities				
Profit before tax as per Profit & Loss	261.24	854.86	516.12	209.38
Adjustments for:				
Depreciation and amortization expense	8.09	30.80	26.16	23.29
Finance Costs	43.00	149.79	126.63	131.44
Loss/ (Profit) on sale of property, plant and equipments	-	(2.55)	-	(1.42)
Interest Income	(1.53)	(6.61)	(3.87)	(8.10)
Operating profit before Working Capital changes	**310.80**	**1,026.29**	**665.04**	**354.58**
Adjustments for:				
(Increase)/Decrease in Inventories	(25.30)	(471.49)	(584.64)	(320.01)
(Increase)/Decrease in Trade and other receivables	(380.64)	(190.08)	(1,042.20)	582.52
Increase /(Decrease) in Trade Payables	(6.50)	(345.19)	689.84	(852.46)
Increase /(Decrease) in Current Liabilities & Provisions	96.50	(347.58)	570.29	44.29
Direct taxes refund / (paid) (Net)	(65.14)	(218.34)	(129.54)	(52.32)
Cash generated from Operating Activities (A)	**(70.28)**	**(546.39)**	**168.79**	**(243.40)**
B. Cash from Investing Activities				
Purchase of Property, plant & equipments and Intangible Assets	(4.47)	(62.07)	(83.26)	(27.25)
Sale of Property, plant & equipments	-	3.18	-	1.75
(Increase)/Decrease in Non current Assets	-	(3.36)	0.51	(42.07)
Interest received	1.53	6.61	3.87	8.10
Cash generated from Investing Activities (B)	**(2.94)**	**(55.64)**	**(78.88)**	**(59.47)**
C. Cash from Financing Activities				
Proceeds from/(Repayment of) Long Term Borrowings	(7.20)	(505.49)	18.60	17.66
Proceed from/(Repayment of) Short Term Borrowings	123.80	637.49	15.31	328.21
Proceed from Share Capital including Premium	-	676.72	-	-
Interest paid	(43.01)	(149.80)	(126.63)	(131.44)
Cash generated from Financing Activities (C)	**73.59**	**658.92**	**(92.72)**	**214.43**
Net Increase/(Decrease) in Cash & Cash equivalants (A+B+C)	**0.37**	**56.89**	**(2.81)**	**(88.43)**
Opening balance of Cash and Cash Equivalents	112.84	55.95	58.76	147.18
Closing Balance of Cash and Cash Equivalents	**113.21**	**112.84**	**55.95**	**58.76**

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 and three months ended June 30, 2026:

Amount in Rs. Lakhs

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at 31 March, 2024
Contingent liabilities				
(a) Claims against the Company not acknowledged as debt	4,462.31	4,462.31	342.46	23.50
(b) Guarantees and Inland Letter of Credit	434.89	424.89	131.28	145.16
(c) Other money for which the Company is contingently liable			-	-
Commitments				
(a) Estimated amount of capital contracts remaining to be executed		-	-	-
(b) Uncalled liability on shares and other investments partly paid		-	-	-
(c) Other commitments		-	-	-

As on the date of this Draft Red Herring Prospectus, the contingent liabilities are defined in the ***"Restated Financial Statements"*** beginning on page no 204 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Amt in Rs. Lakhs

Particulars	For the period ended 30 June, 2026	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Director Remuneration (including allowances)				
Vikram Bansal	5.70	20.40	18.00	13.20
Poonam Bansal	4.05	16.20	16.20	10.20
Ojasvi Bansal	1.50	6.00	0.50	-
KMP Remuneration (including allowances)				
Awadhesh Kumar Jha	1.58	5.78	0.69	-
Udbhaw Dwivedi	2.29	8.19	1.06	-
Sitting Fees Paid to Independent Directors				
Mr. Gaurav Bansal	-	0.45	-	-
Ms. Kumari Kashish	-	0.45	-	-
Mr. Navneet Singal	-	0.45	-	-
Reimbursement Paid to Directors on Behalf of Company				
Vikram Bansal	1.73	6.72	2.73	12.50
Poonam Bansal	-	-	-	23.54
Udbhaw Dwivedi	0.06	-	-	-
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)				
Vikram Bansal	0.07	6.73	2.73	1.30
Poonam Bansal	-	-	-	-
Udbhaw Dwivedi	0.06	2.47		
Rent				
Vikram Bansal	2.25	9.00	0.75	-
Hanuman Prasad Bansal	1.05	4.20	1.45	1.20
Loan taken				
Vikram Bansal	-	50.00	229.98	10.00
Loan repaid				
Vikram Bansal	-	440.77	123.98	25.00
Poonam Bansal	-	76.15	-	10.00

30.3 Outstanding balances at the end of the year

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings				
Vikram Bansal	-	-	390.77	284.77
Poonam Bansal	-	-	76.15	76.15
Director Remuneration Payable				

Particulars	For the period ended 30 June, 2026	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Vikram Bansal	0.29	0.63	0.69	0.98
Poonam Bansal	0.16	0.82	-	-
Ojasvi Bansal	0.50	0.50	0.50	-
KMP Remuneration Payable				
Awadhesh Kumar Jha	0.53	0.53	0.42	-
Udbhaw Dwivedi	0.78	0.78	0.71	-
Expense Payable				
Vikram Bansal	-	0.02	0.75	3.44
Advance For Expenses				
Vikram Bansal	1.65	-	-	-
Poonam Bansal	0.23	-	0.79	0.10

Note: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in "Note 29 - Restated Statement of Related Party Transaction" under chapter titled "Restated Financial Statements" beginning on Page No. 204 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our company was originally incorporated as Private Limited Company under the provisions of Companies Act, 1956 in the name and style of ***"Mayur Electromeck Private Limited"***, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated December 02, 2011. Subsequently, Our Company took over the running business of the proprietorship concern of our Promoter namely "*Mayur Industries*" along with the Assets and Liabilities of the proprietorship concern as going concern. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to ***"Mayur Electromeck Limited"*** pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 19, 2025 and fresh certificate of incorporation dated June 02, 2025 was issued by the Central Processing Centre. As on the date of Draft Red Herring Prospectus, the Corporate Identification Number of our company is U28999DL2011PLC228221.

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** *beginning on page 173 of this Draft Red Herring Prospectus.*

BRIEF INFORMATION ON COMPANY

CIN	U28999DL2011PLC228221
Company	Mayur Electromeck Limited
ROC	ROC-Delhi-I
Registration Number	228221
Company Category	Company Limited by Shares
Company Sub-Category	Non- Government Company
Email Id	Mayur@mayurelectromeck.com
Website	www.mayurelectromeck.com
Class of Company	Public
Date of Incorporation	December 02, 2011
Registered Address	452, Functional Industrial Estate Patparganj, Delhi- 110092
Company Secretary and Compliance Officer	Mr. Udbhaw Dwivedi

REGISTERED OFFICE CUM MANUFACTURING FACILITY UNIT-I

MAYUR ELECTROMECK LIMITED
452, Functional Industrial Estate Patparganj, Delhi- 110092
Tel No: +91 98711 21161
Email: Mayur@mayurelectromeck.com
Website: www.mayurelectromeck.com

MANUFACTURING FACILITY OF OUR COMPANY

Unit-II: B-27, Jhilmil Industrial Area, Delhi – 110095

Unit III: Plot no. 41/16 & 41/17, Site- IV, Sahibabad Industrial Area, Ghaziabad-201005

REGISTRAR OF COMPANIES ("RoC")

Registrar of Companies, Delhi-I
4th Floor, IFCI Tower,61,
Nehru Place, New Delhi-110019
Tel No.: 011-26235703
E-mail: roc.delhi@mca.gov.in
Website: www.mca.gov.in
Designated Stock Exchange:
SME Platform of BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001

ISSUE PROGRAMME

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

Event	Indicative Date
Anchor Opening/Closing Date	[●]
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

BOARD OF DIRECTORS

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

Name	Designation	DIN	Residential Address
Mr. Vikram Bansal	Managing Director & Chairperson	02218118	22, Dayanand Vihar Vikas Marg, East Delhi- 110092
Mrs. Poonam Bansal	Whole Time Director	05105531	22, Dayanand Vihar Vikas Marg, East Delhi- 110092
Ms. Ojasvi Bansal	Executive Director	10878870	22, Dayanand Vihar Vikas Marg, East Delhi-110092
Mr. Navneet Singal	Non-Executive Independent Director	11106797	Ascot- 519, S N 145/1, Kammanahalli Main Road, Off Bannerghatta Road, Bangalore South, Bengaluru, Karnataka- 5600766
Mr. Gaurav Bansal	Non- Executive Independent Director	08786504	House No. 108, Near Mayank Tower, Shiv Mandir, Vill-Nawada, Fatehpur, Sector-86, Sikanderpur, Gurgaon, Haryana- 122004
Mr. Radhey Shyam Sharma	Non- Executive Independent Director	01034471	3491, Kucha Lal man, Daryaganj, Central Delhi, Delhi-110002

*For detailed profile of our Board of Directors, please see chapter titled **"Our Management"** beginning on page 177 of this Draft Red Herring Prospectus.*

Chief Financial Officer	Company Secretary and Compliance Officer
Mr. Awadhesh Kumar Jha **Mayur Electromeck Limited** 452, Functional Industrial Estate Patparganj, Delhi-110092 **Tel No**: +91 98711 21161 **Email:** Cfo@mayurelectromeck.com **Website:** www.mayurelectromeck.com	**Mr. Udbhaw Dwivedi** **Mayur Electromeck Limited** 452, Functional Industrial Estate Patparganj, Delhi-110092 **Tel No**: +91 98711 21161 **Email:** Compliance@mayurelectromeck.com **Website:** www.mayurelectromeck.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any pre-Issue or post-Issue 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, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number

of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue 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.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

SYNFINX CAPITAL PRIVATE LIMITED
Registered office: F No 305/A/B 8-3-945, Pancom Business Center,
Ameerpet, Hyderabad, Telangana, India – 500073
Corporate Office: 501, 5th Floor, Plot No. 12/12A, Krishnaveer's Euphoria,
Jubilee Enclave Road, Hitech City, Hyderabad, Telangana 50008
Telephone: +91 9833932080 /+91 9021150696
Email: mbd@synfinx.com
Website: www.synfinx.com
Investor Grievance Email: Investor.redressal@synfinx.com
Contact Person: Mr. Sanka Hari Surya /Mrs. Shweta Patel
SEBI Registration Number: INM000013192
CIN: U65990TG2022PTC158659

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, First Floor,
Okhla Industrial Area,
Phase-I, New Delhi – 110020
Tel. No.: 011-40450193-197
Fax No: 011-26812683
Email: ipo@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241
Contact Person: Mr. Anuj Kumar

LEGAL ADVISOR TO THE ISSUE

SHRIVARA LAW OFFICE
A-817, Spectrum Metro Mall,
Phase-1, Plot No. C&D, Sector-75,

Noida, Gautam Buddha Nagar,
Uttar Pradesh- 201318
Tel No.: +91 95821 60897/0120-4528594
Email: partners@shrivaralaw.com
Contact Person: Harshal Madan/Jhalak Sachdeva

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

[●]

BANKERS TO THE COMPANY

Indusind Bank Limited
Address: Hyatt Regency Complex,
Bikaji Cama Place, RK Puram,
New Delhi-110066
Contact Person: Mr. Parveen Gautam
Email id: parveen.gautam@indusind.com

PEER REVIEW STATUTORY AUDITORS OF OUR COMPANY

M/s DARPN and Company, Chartered Accountants.
B-47, Mohan Baba Nagar,Badarpur, New Delhi-110044
Email: pankajgupta@darpnandcompany.com
Contact Person: Pankaj Gupta
Firm Registration No.: 016790C
Peer Review No.: 021315 valid till August 31, 2028.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. For details on

Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

CREDIT RATING

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

IPO GRADING

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

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds Rs. 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, 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 fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, 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 Draft Red Herring Prospectus.

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

The Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus will be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of Offer Documents will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC, Delhi-I, situated at 4th Floor, IFCI Tower,61, Nehru Place, New Delhi-110019, through the electronic portal at http://www.mca.gov.in atleast (3) three working days prior to the date of opening of the Issue.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present issue is considered to be 100% Book Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the M/s DARPN and Company, Chartered Accountants, Statutory Auditor & Peer Reviewed Auditor, to include their name in respect of the reports on the Restated Financial Statements dated September 30, 2026 for the financial years ended March 31, 2026, 2025 and 2024 and three months ended June 30, 2026 and the Statement of Possible Tax Benefits dated October 05, 2026 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS DURING LAST THREE YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 financial years:

Name of the Auditor	M/s Anil Ram and Associates	M/s DARPN and Company
FRN No	011986N	016790C
Peer Review No.	-	021315
Date of Appointment	September 28, 2014	November 11, 2024
Date of Resignation	November 08, 2024	-
Email ID	ara.ca.ak@gmail.com	cacspankajgupta01@gmail.com
Address	4834/24, Kiran Mansion, Office No. 306, 3rd Floor Ansari Road, Darya Ganj, New Delhi-110002	B-47, Mohan Baba Nagar, Badarpur, New Delhi-110044
Reason for Change	Resigned due to pre-occupation	-

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and will be advertised in the English national newspaper, the Hindi national newspaper, and in Regional newspaper where our Registered Office is located each with wide circulation, at least two working days prior to the Bid / Issue opening date. The Issue price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date.

Principal parties involved in the Book Building Process are: -

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

The SEBI (ICDR) Regulations, 2018 have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI (ICDR) Regulations, 2018.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate 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 40% of the Anchor investor portion, shall be reserved as: (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds; Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. 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 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price

Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between Rs 2,00,000 and up to Rs 10,00,000 and two -thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding Rs 10,00,000) and undersubscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked

by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue.

Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be mad e on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Investor 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.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI (ICDR) Regulations, 2018, 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 Investors can revise their Bids during the Bid / Issue period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page no 266 of this Draft Red Herring Prospectus.

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

The process of Book Building under the SEBI (ICDR) Regulations, 2018 is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page no. 266 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs20.00 to Rs24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (Rs)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 266 of this Draft Red Herring Prospectus);
- Ensure that you have a Demat account and the Demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

UNDERWRITING AGREEMENT

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The details of the Underwriting commitments are as follows:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten *(in Lakhs)*	% of total Issue size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

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

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Book Running Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Book Running Lead Manager have entered into agreement dated [●] with the following market maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

[●], registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

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

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

15. 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.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

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

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

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

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus. (iii) If our Company in consultation with Book Running Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

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CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price[3]
A.	**Authorized Share Capital**		
	1,50,00,000 Equity Shares of face value of Rs.10/- each	1,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	63,09,549 Equity Shares of face value of Rs.10/- each	630.95	-
C.	**Present Issue in Terms of this Draft Red Herring Prospectus**		
	Upto 32,00,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share [1]	Upto 320.00	[●]
	Which Comprises:		
	Upto [●] Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of upto [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	Of which [2]		
i.	Allocation to Qualified Institution Buyer: Not more than [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share	[●]	[●]
ii.	At least [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation to Individual Investors	[●]	[●]
iii.	At least [●] Equity Shares of face value of Rs. 10/- each at a price of Rs. [●] per Equity Share will be available for allocation to Non-Individual Investors	[●]	[●]
D.	**Paid-up Equity Capital after the Issue**		
	Upto 95,09,549 Equity Shares of face value of Rs. 10/- each	Upto 950.95	-
E.	**Securities Premium Account**		
	Before the Issue	456.07	
	After the Issue	[●]	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on August 06, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on August 17, 2026.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. 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 effected in accordance with applicable laws, rules, regulations and guidelines.

(3) subject to finalization of basis of allotment

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

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

(a) The initial authorized share capital of Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs.10/- each.

(b) The Authorized Share Capital was further increased from Rs. 50,00,000 *(Rupees Fifty Lakh Only)* divided into 5,00,000 Equity Shares of Rs.10/- each to Rs. 15,00,00,000 *(Rupees Fifteen Crores Only)* divided into 1,50,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated December 24, 2024 passed at an Extra ordinary General meeting.

2. **Equity Share Capital History of our Company**

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs.)	Cumulative Share Premium (Rs. in lakhs)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA (i)	10,000	1.00	Nil
August 24, 2015	30,625	10/-	160/-	Cash	Private Placement (ii)	40,625	4.06	45.94
January 27, 2025	40,62,500	10/-	Nil	Other than Cash	Bonus Issue (ratio 100:01)(iii)	41,03,125	410.31	-
May 10, 2025	15,75,834	10/-	29.63/-	Other than Cash	Conversion of Loan (iv)	56,78,959	567.90	309.34
January 19, 2026	6,30,590	10/-	33.27/-	Cash	Preferential allotment (v)	63,09,549	630.95	456.07

M/s DARPN and Company, Chartered Accountants has certified vide certificate dated October 05, 2026 has confirmed the Capital build-up of Company since incorporation.

Notes to the Capital Structure:

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Vikram Bansal	7,000
2.	Mrs. Poonam Bansal	3,000
	Total	**10,000**

(ii) Our Company has allotted 30,625 Equity shares of face value of Rs. 10/- at an issue price of Rs. 160/- on August 24, 2015, as Private Placement, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Vikram Bansal	30,625
	Total	**30,625**

(iii) Our Company has allotted 40,625 Equity Shares of face value of Rs.10/- each on January 27, 2025, as Bonus issue in the ratio of 100:01 i.e 100 Equity Shares for every 01 share held, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Vikram Bansal	35,62200

Sr No	Name	No of Equity Shares
2.	Mrs. Poonam Bansal	5,00000
3.	Ms. Ojasvi Bansal	100
4.	Mr. Hanuman Prashad Bansal	100
5.	Mrs. Sushila Bansal	100
	Total	**4062500**

(iv) *Our Company has allotted 15,75,834 Equity Shares of face value of Rs.10/- each, at an issue price Rs. 29.63/- on May 10, 2025, by way of conversion of loan, the details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Mr. Vikram Bansal	13,18,831
2.	Mrs. Poonam Bansal	2,57,003
	Total	**15,75,834**

(v) *Our Company has allotted 6,30,590 Equity Shares of face value of Rs. 10/- each, at an issue price Rs. 33.27/- on January 19, 2026, by way of Preferential allotment, the details of which are given below:*

Sr No	Name	No of Equity Shares
1.	Mr. Vivek Jain	1,65,010
2.	Mrs. Neha Jain	1,65,010
3.	M/s Face Value Equity Partners	3,00,570
	Total	**6,30,590**

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

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

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
January 27, 2025	40,62,500	10/-	NA	Bonus Issue	Capitalisation of Reserves	Mr. Vikram Bansal	35,62,200
						Mrs. Poonam Bansal	5,00,000
						Ms. Ojasvi Bansal	100
						Mr. Hanuman Prashad Bansal	100
						Mrs. Sushila Bansal	100
						Total	**4062500**
May 10, 2025	15,75,834	10/-	29.63/-	Conversion of Loan	Reduction of Loan	Mr. Vikram Bansal	13,18,831
						Mrs. Poonam Bansal	2,57,003
						Total	**15,75,834**

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

5. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

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

7. Our Company has not re-valued our assets since inception and have not issued any equity shares *(including bonus shares)* by capitalizing any revaluation reserves.

8. Except as disclosed below, our Company has not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Allottees	No. of Shares allotted
January 19, 2026	6,30,590	10/-	33.27/-	Mr. Vivek Jain	1,65,010
				Mrs. Neha Jain	1,65,010
				M/s Face Value Equity Partners	3,00,570
Total					**6,30,590**

9. Our Company is not considering any Pre-IPO placement of Equity Shares of the Company.

10. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

11. **Shareholding Pattern of our Company**

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

(This space has been left blank intentionally)

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	7	56,78,959	-	-	56,78,959	90.01%	56,78,959	-	56,78,959	90.01%	-	-	-	-	-	-	56,78,959
B.	Public	3	6,30,590	-	-	6,30,590	9.99%	6,30,590	-	6,30,590	9.99%	-	-	-	-	-	-	6,30,590
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**63,09,549**	**-**	**-**	**63,09,549**	**100%**	**63,09,549**	**-**	**63,09,549**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**63,09,549**

Note:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011*
- *As on date, we have only one class of Equity Shares of face value of Rs.10/- each.*
- *As on the date of this Draft Red Herring Prospectus 01 Equity Share Holds 01 Vote.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vikram Bansal	49,16,633	77.92
2.	Mrs. Poonam Bansal	7,62,003	12.08
3.	M/s Face Value Equity Partners	3,00,570	4.76
4.	Mr. Vivek Jain	1,65,010	2.62
5.	Mrs. Neha Jain	1,65,010	2.62
	Total	**63,09,226**	**100.00**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vikram Bansal	49,16,633	77.92
2.	Mrs. Poonam Bansal	7,62,003	12.08
3.	M/s Face Value Equity Partners	3,00,570	4.76
4.	Mr. Vivek Jain	1,65,010	2.62
5.	Mrs. Neha Jain	1,65,010	2.62
	Total	**63,09,226**	**100.00**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vikram Bansal	49,16,633	86.58
2.	Mrs. Poonam Bansal	7,62,003	13.42
	Total	**56,78,636**	**99.99**

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

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Vikram Bansal	35,625	87.69
2.	Mrs. Poonam Bansal	5,000	12.31
	Total	**40,625**	**100.00**

16. Our Company has not made any public issue *(including any rights issue to the public)* since its incorporation.

17. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Draft Red Herring Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Draft Red Herring Prospectus.

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

18. CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Promoters holds 90.00% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Pre-Issue and Post Issue shareholding and Build-up of the shareholding of our Promoters in our Company since incorporation is as follows:

Particular	Pre-Issue		Post-Issue*	
	Number of Equity Shares	As a % of Issued Capital	Number of Equity Shares	As a % of Issued Capital
Promoters				
Mr. Vikram Bansal	49,16,633	77.92	[●]	[●]
Mrs. Poonam Bansal	7,62,003	12.08	[●]	[●]
Ms. Ojasvi Bansal	101	Negligible	[●]	[●]
Sub-Total (A)	**56,78,737**	**90.00**	[●]	[●]
Promoter Group				
Mr. Hanuman Prashad Bansal	101	Negligible	[●]	[●]
Mrs. Sushila Bansal	101	Negligible	[●]	[●]
M/s Hanuman Prashad & Sons (HUF)	10	Negligible	[●]	[●]
M/s Vikram Bansal and Sons (HUF)	10	Negligible	[●]	[●]
Sub-Total (B)	**222**	Negligible	[●]	[●]
Total (A+B)	**56,78,959**	**90.01**	[●]	[●]

**Subject to finalization of Basis of Allotment*

CAPITAL BUILD-UP OF OUR PROMOTERS

Name of Promoter: MR. VIKRAM BANSAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	7,000	7,000	10/-	10/-	0.11	[●]
February 25, 2012	Transfer*	Cash	(2,000)	5,000	10/-	10/-	(0.03)	[●]
August 24, 2015	Private Placement	Cash	30,625	35,625	10/-	160/-	0.49	[●]
January 21, 2025	Gift**	Other than Cash	(03)	35,622	10/-	NA	Negligible	[●]
January 27, 2025	Bonus Issue	Other than Cash	35,62,200	35,97,822	10/-	NA	56.46	[●]
May 07, 2025	Transfer ***	Cash	(10)	35,97,812	10/-	1107	Negligible	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Issue Price / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
May 08, 2025	Transfer***	Cash	(10)	35,97,802	10/-	1107	Negligible	[●]
May 10, 2025	Conversion of Loan	Other than Cash	13,18,831	49,16,633	10/-	29.63/-	20.90	[●]
Total			**49,16,633**				**77.92%**	[●]

Note: None of the Shares has been pledged by our Promoter.

**Mr. Vikram Bansal transferred 2,000 Equity shares to Mrs. Poonam Bansal on February 25, 2012.*
***Mr. Vikram Bansal transferred 01 Equity share each to Mr. Hanuman Prashad Bansal, Ms. Ojasvi Bansal and Sushila Bansal on January 21, 2025 by way of Gift deed.*
**** Mr. Vikram Bansal transferred 10 Equity shares each to M/s. Hanuman Prashad & Sons HUF and Vikram Bansal and Sons HUF dated May 07, 2025 and May 08, 2025 respectively.*

#M/s DARPN and Company, Chartered Accountants vide their certificate dated October 05, 2026 has certified the Capital Build-up of Mr. Vikram Bansal.

Name of Promoter: MRS. POONAM BANSAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	3,000	3,000	10/-	10/-	0.05	[●]
February 25, 2012	Acquisition of Shares	Cash	2,000*	5,000	10/-	10/-	0.03	[●]
January 27, 2025	Bonus Issue	Other than Cash	5,00,000	5,05,000	10/-	NA	7.92	[●]
May 10, 2025	Conversion of Loan	Other than Cash	2,57,003	7,62,003	10/-	29.63/-	4.07	[●]
Total			**7,62,003**				**12.08%**	[●]

Note: None of the Shares has been pledged by our Promoter.

**Mrs. Poonam Bansal purchased 2,000 Equity shares from Mr. Vikram Bansal on February 25, 2012.*

 # M/s DARPN and Company, Chartered Accountants vide their certificate dated October 05, 2026 has certified the Capital Build-up of Mrs. Poonam Bansal.

Name of Promoter: MS. OJASVI BANSAL

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
January 21, 2025	Gift	Other than Cash	01*	01	10/-	NA	Negligible	[●]
January 27, 2025	Bonus Issue	Other than Cash	100	101	10/-	NA	Negligible	[●]
	Total		101				Negligible	[●]

Note: None of the Shares has been pledged by our Promoter.

**Ms. Ojasvi Bansal received 01 Equity share from Mr. Vikram Bansal on January 21, 2025 by way of Gift deed.*

 # M/s DARPN and Company, Chartered Accountants vide their certificate dated October 05, 2026 has certified the Capital Build-up of Ms. Ojasvi Bansal

6. The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Vikram Bansal	49,16,633	8.95
2.	Mrs. Poonam Bansal	7,62,003	10.06
3.	Ms. Ojasvi Bansal	101	Nil

** M/s DARPN and Company, Chartered Accountants vide their certificate dated October 05, 2026 has certified the Average cost of acquisition of Equity shares by our promoters*

7. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

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

Name	Designation	No. of Equity Shares held
Mr. Vikram Bansal	Managing Director and Chairperson	49,16,633
Mrs. Poonam Bansal	Whole-Time Director	7,62,003
Ms. Ojasvi Bansal	Executive Director	101

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

10. **Promoter's Contribution and Lock-in details**

i. Details of Promoter's Contribution locked-in for three (3) years

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 56,78,737 Equity Shares constituting 90.00% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, have given written consent to include [●] number of Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.00% of the post issue Equity Shares of our Company. The price per share for determining securities ineligible for Minimum Promoter's Contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue etc. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity shares	Nature of transactions	Face Value (In Rs.)	Issue/ Acquisition/ Transfer Price (In Rs.)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*^
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Lock-In details will be finalise & subject to the basis of allotment*

^ M/s DARPN and Company, Chartered Accountants vide their certificate dated [●] *having UDIN-* [●] *has confirmed the Minimum Promoter Contribution by the promoters is made from promoter's owned funds and not borrowed from any other source.*

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 issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

Our Company further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

ii. Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% in excess of Minimum Promoters contribution constituting [●] Equity shares shall be locked in for a period of two years and remaining 50% in excess of Minimum Promoters contribution constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

iii. **Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

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

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

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

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons

in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lockin period stipulated has expired.

• The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

11. Our Company, our Promoters, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

12. Our Company has not issued any bonus shares out of revaluation of reserves.

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

14. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective 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 their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

16. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled ***"Issue Procedure"*** beginning on page 266 of this Draft Red

Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI ICDR Regulations, as amended from time to time.

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

18. Subject to valid applications being received at or above the Issue 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.

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

20. We have 10 (Ten) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

21. As per RBI regulations, OCBs are not allowed to participate in this Issue.

22. Our Company has not raised any bridge loans.

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

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

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

26. Our Promoters and Promoter Group will not participate in the Issue.

27. There are no safety net arrangements for this Public Issue.

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

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

30. This Issue is being made through Book Building Method.

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

32. No person connected with the Issue, including, but not limited to, our Company, 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 Issue.

SECTION IV – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The issue Comprise of a fresh Issue of up to 32,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects.

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue related expenses to be borne by the Company are proposed to be utilized for the following objects:

1. To finance the Capital expenditure requirements for the purchase of Equipment/Machineries for Manufacturing Facility (Unit III);
2. To part finance the requirement of Working Capital;
3. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company;
4. To meet General corporate purposes;

(Collectively referred as the "Objects")

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

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

(Rs. In Lakhs)

S.No.	Particulars	Amounts
1)	Gross Proceeds	[●]
2)	(Less) Issue related expenses	[●]
3)	**Net Proceeds**	[●]

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts	% of Gross Proceeds	% of Net Proceeds
1.	To finance the Capital expenditure requirements for the purchase of Equipment/Machineries for Manufacturing Facility (Unit III).	Upto Rs. 592.00	[●]	[●]
2.	To part finance the requirement of Working Capital.	Upto Rs. 1,650.00	[●]	[●]
3.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company.	Upto Rs. 1,100.00	[●]	[●]
4.	To meet General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	**100.00**

**The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1.	Net Issue Proceeds	[●]
	Total	[●]

Schedule of implementation of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Proposed to be deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2026-27	FY 2027-28
1.	To finance the Capital expenditure requirements for the purchase of Equipment/Machineries for Manufacturing Facility (Unit III).	Upto Rs. 592.00	Upto Rs. 200.00	Upto 392.00
2.	To part finance the requirement of Working Capital.	Upto Rs. 1,650.00	Upto Rs. 500.00	Upto Rs. 1,150.00
3.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company.	Upto Rs. 1,100.00	Upto Rs. 1,100.00	-
4.	To meet General corporate purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are not required to comply with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

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

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

DETAILS OF THE OBJECTS:

The details of the objects of the Issue are set out below:

1. TO FINANCE THE CAPITAL EXPENDITURE REQUIREMENTS FOR THE PURCHASE OF EQUIPMENT/MACHINERIES FOR MANUFACTURING FACILITY (UNIT III)

Our Company is engaged in the manufacturing and sale of wires, cables and related electrical products including aerial bunched cables, armoured and unarmoured cables, solar cables, control cables, zero halogen cables, power cables, fire resistant cables, panel wire cables, PVC compounds and other related products which are used across domestic, commercial, industrial, power distribution and other electrical applications. Our manufacturing operations involve various stages including stranding, core laying, armouring, extrusion and rewinding, depending on the product specifications and configuration.

We undertake our manufacturing operations in-house at our manufacturing facilities located at Delhi and Uttar Pradesh. We, at present, have three operational manufacturing facilities at 452, Functional Industrial Estate Patparganj, Delhi- 110092 *("Manufacturing Unit I")*, B-27, Jhilmil Industrial Area, Delhi – 110095 *(Manufacturing Unit II)*, Plot no. 41/16 and 41/17, Site- IV, Sahibabad Industrial Area, Ghaziabad-201005 *("Manufacturing Unit III")*. Further, we place emphasis on quality control at various stages of our operations and have obtained ISO 9001:2015 and ISO 14001:2015 certifications. We have also obtained a CE Certificate of Compliance and BIS certifications for certain products manufactured by us, including certifications relating to IS 8783: PART 4 : SEC 3 :1995, IS 7098: PART 1 : 1988, IS 1554 : PART 1 : 1988, IS 694: 2010, IS 14255 : 1995.

Our Company has been operating at approximately 60% of its installed capacity at Unit I, 60% at Unit II, 70-80% at Unit III during Financial Year 2025-26. While our existing manufacturing infrastructure has enabled us to cater to the growing demand for our products. *For further details related to our capacities, please refer to chapter titled* ***"Our Business"*** *beginning on page 130*. In order to strengthen our manufacturing capabilities and support the expansion of our manufacturing operations, our Company proposes to utilise up to Rs. 592.00 lakhs from the Net Proceeds towards the purchase and installation of machinery and equipment at our Manufacturing Unit III.

For further details, please refer to section titled ***"Our Business"*** *beginning on page 130 of this Draft Red Herring Prospectus.*

The proposed machinery and equipment include the following:

1. *120 MM Extrusion Line*;
2. *High speed Cable Machine (100/50 MM Extrusion line)*
3. *Laying machine upto 400sq mm (4 +1)*
4. *630 mm (1+6+12) Rigid-Frame Stranding Machine*.

The proposed machinery and equipment are intended to strengthen and support our existing manufacturing capabilities and establish additional manufacturing capacity at our Manufacturing Unit III, enabling us to undertake various manufacturing stages and manufacture a wider range of cable configurations and sizes in line with the requirements of our existing and prospective customers. Moreover, the proposed machinery and equipment is also expected to improve our product consistency and quality, optimise production cycle time, enhance handling and processing capabilities, strengthen food safety and quality control measures and support higher production throughput. This proposed automation of our critical manufacturing processes is also expected to improve

workflow within the manufacturing facility, optimise utilisation of raw materials and reduce production losses and wastage.

Accordingly, the proposed investment will strengthen our existing manufacturing operations, support our capabilities at various stages of our manufacturing operations, enable us to manufacture a broader range of cable sizes and configurations and support our ability to cater to different product specifications and customer requirements.

Following are the details of quotation:

Machinery 1- 120 MM Extrusion Line

<table>
<tr><th colspan="4">M/s Shakti Industries</th></tr>
<tr><td>Machine</td><td colspan="3">120 MM Extrusion line</td></tr>
<tr><td>Coolin Through</td><td colspan="3"><table>
<tr><td>Length</td><td>60 Foot</td></tr>
<tr><td>Width</td><td>300 MM</td></tr>
<tr><td>Guide roll</td><td>Nylon guide roller</td></tr>
<tr><td>Type</td><td>Single pass type</td></tr>
<tr><td>Depth</td><td>300 MM</td></tr>
<tr><td>Material</td><td>Stainless steel grade 304</td></tr>
</table></td></tr>
<tr><td colspan="4">General & Technical Specifications</td></tr>
<tr><td>One No. Belt Caterpillar</td><td colspan="3"><table>
<tr><td>Pulling force</td><td>1500 kg (min)</td></tr>
<tr><td>Gripping length</td><td>1600 mm</td></tr>
<tr><td>Max. opening</td><td>100 mm</td></tr>
<tr><td>Max. speed</td><td>60 meter/minute</td></tr>
<tr><td>Belt width</td><td>120 mm (approx)</td></tr>
<tr><td>No. of cylinder</td><td>6 +6 cylinder</td></tr>
<tr><td>Drive</td><td>15 hp AC drive</td></tr>
<tr><td>Speed</td><td>3 speed gear box 5 - 100 mtr/ min</td></tr>
<tr><td>Gear box</td><td>u-400 (nu type) two pieces</td></tr>
<tr><td>center height</td><td>1 mtr</td></tr>
<tr><td>controller tension</td><td>pneumatic control & pressure regulator for belt</td></tr>
</table></td></tr>
<tr><td>120MM Extruder</td><td colspan="3"><table>
<tr><td>Dia of Screw</td><td>120MM</td></tr>
<tr><td>L.D. Ration</td><td>1:26</td></tr>
<tr><td>Compression ratio</td><td>3.5:1</td></tr>
<tr><td>Indicative Output</td><td>PVC 600KG/HR</td></tr>
<tr><td>Barrel Heater</td><td>Ceramic proof Heater</td></tr>
<tr><td>No. of heating zones</td><td>6 no. of heating zone for barrel heater</td></tr>
<tr><td>Screw Material honed</td><td>EN-41B Alloy steel (Nitride upto 0.5MM depth with hardness upto 68 RC with mirror finish)</td></tr>
<tr><td>Type of screw</td><td>Barrier mixing</td></tr>
<tr><td>Barrel Material honed</td><td>EN 41B Alloy steel (Nitride upto 0.5MM depth with hardness upto 68 RC with mirror finish)</td></tr>
<tr><td>Barrel cooling zone</td><td>Through air blower(eyani make)</td></tr>
<tr><td>Screw rpm</td><td>0- 80 rpm</td></tr>
<tr><td>Hopper</td><td>Stainless Steel</td></tr>
<tr><td>Motor</td><td>120 HP AC MOTOR (ABB / SEIMENS/ standard make</td></tr>
<tr><td>Gear box with bearing assembly gear (GHE-250)(</td><td>Gear box-cum-thrust assembly is compact unit. The box is helical type speed reducer. the gear</td></tr>
</table></td></tr>
</table>

	GREAVES) quality, low noise, the takes thrust	of high teeth hardened and ground, resulting in very heavy duty self aligning thrust roller bearing load

Cross Head	Type	Die Center Head (Two Die & Nozzel)
	Bore	80MM
	heating power	3.5kw

One Mixture	Capacity	120 kg
	Motor	40 HP (ABB / SEIMENS/ standard make)

Two-Take up self traversing portal type	Bobbin Size	1600-2600mm
	Barrel Dia	600-1250mm
	Drum Overall Width	950-1950mm
	Pintle Size	80mm & 127mm
	Power for lifting motor	2.2 KW (1 Nos.)
	Carriage Opening/closing	1.5 KW (1 No.)
	Carriage movement motor	1.5 KW (1 No.)
	Drive for drum	10 KW AC
	RPM of drum	5-40 in 3 step
	Max. Weight	10000 Kg.

Two-Pay-Off self traversing portal type	Bobbin Size	1400-2600mm
	Barrel dia	600-1200mm
	Drum Overall Width	950-1950mm
	Pintle Size	80mm & 127mm
	Power for lifting motor	2.2 KW (2 Nos.)
	Carriage Open/closing Motor	1.5 KW (1 No.)
	Carriage movement motor	1.5 KW (1 No.)
	Max.Weight	10,000 Kg

Control Panel	Fabrication	M.S sheet
	Paint	Powder coated
	Control	Digital
	Push Button For	Emergency stop, Extruder on/off.
	Drive Make	Siemens (120HP +15HP+15HP)
	Pid	10 pid
	Plc	Siemens/schindler/yaskawa

Price	Cost (Amount in Lakhs)	130.00
	GST @18% (Amount in Lakhs)	23.40
	Total Price (Amount in Lakhs)	153.40

Date of Quotation- September 13, 2026
Validity: 6 months from the date of quotation

Machinery 2- High speed Cable Machine (100/50 MM Extrusion line)

M/s Shakti Industries		
Machine	High speed Cable Machine (100/50 MM Extrusion line)	
Coolin Through	Type	Single Pass Type
	Length	60 Foot
	Depth	300 MM
	Width	300 MM

	Material	Stainless Steel Grade 304
	Guide Roller	Nylon Guide Roller
General & Technical Specifications		
One No. Belt Caterpillar	Pulling Force	3000kg (Min)
	Gripping Length	1600mm
	Max. Opening	100mm
	Max. Speed	60 Meter/Minute
	Belt Width	120mm
	No. Of Cylinder	5+5 +1 Cylinder (JANATICES)
	Drive	10hp Ac Drive (ABB/SEIMENS)
	Speed	3 Speed Gear Box
	Gear Box	U-400 (Nu Type) Two Pieces
	Center Height	1 Meter
	Controller	Pneumatic Control & Pressure Regulator For Belt
	Tension	Tension *(Compressor not Included)*
	Dia of Screw	100MM
	L.D. Ration	1:26
	Compression ratio	3.5:1
	Indicative Output	PVC 400KG/HR
	Barrel Heater	Ceramic proof Heater
	No. of heating zones	5 no. of heating zone for barrel heater
	Screw Material	EN-41B Alloy steel
	Type of screw	Barrier mixing
	Barrel	EN 41B Alloy steel
	Barrel cooling zone	Through air blower(eyani make)
	Screw rpm	0- 80 rpm
	Motor	75 HP AC MOTOR (ABB / SEIMENS)
	Gear box with bearing assembly	GHE-200 (PREMIUMS/GREAVES)
	Covering	Stainless Steel
Cross Head	Type	Die Center Head
	Size	60MM/80MM
	Heating power	3.5kw
Take-Up	Type	Pintal Type
	Drum Size	2200mm
	Drum Traverse	1100mm
	Up-Down	Through gear motor (3hp abb)
	Drum Holding &Unholding	Through gear motor (3hp abb)
	Winder Gear Box	Bavvel Helical (Elicon)
	Winder Motor	10 Hp Abb
Pay-Off	Type	Pintal Type
	Drum Size	2200mm
	Drum Traverse	1100mm
	Up-Down	Through gear motor (3hp abb)
	Bobbin Holding &Unholding	Through gear motor (3hp abb)
	Tension	Through Disc Break
One Mixture	Capacity	100 kg
	Motor	30 HP (ABB/SEIMENS)
Control Panel	Fabrication	M.S Sheet

	Paint	Powder Coated	
	Control	Digital	
	Push Button For	Emergency Stop, Extruder On/Off.	
	Drive Make	Siemens/Danforce/Abb (75hp +10hp+10hp)	
	Pid	9 Pid	
	Plc	Schinder/Danforce	
Price	Cost (Amount in Lakhs)		85.00
	GST @18%* (Amount in Lakhs)		15.30
	Total Price (Amount in Lakhs)		100.30

Date of Quotation- September 13, 2026
Validity: 6 months from the date of quotation

Machinery 3- Laying machine upto 400sq mm (4 +1)

M/s Shakti Engg. Works	
Machine	Laying machine upto 400sq mm (4 +1)
Machine Type	Laying up machine having sector correction device for accurate cabeling of sector shaped cores and manual twist release arrangement for circular cores.
Purpose	Assembly of 2,3,3+1/2 & 4 PVC insulated aluminum conductor sector shapped cores up to 600sqmm and assembly of four circular cores.
Cradel size (for armoring)	Flange dia: 1600 mm Traverse: 700 mm Bore: 80 mm (Drum not included)
Main Motor	60hp AC motor (SEIMENS/ABB)
Drum Holding	Pintal Type
Tenssion	Through Disc Clutch
Machine Operating Side	Normally left to right side.
Main pipe shaft	Approximate 220 to 240mm dia seamless hollow
Wire guides and Nipples	Hardened alloy bushes are provided where the wires run straight through.
Die holder and hand	The die holders easily slidable by means of screw wheel. it has a easy grippers for of the dies.
Brake	Pneumatically operated braking arrangement (compressor not included)
Measure device stranded	Counter meter shall be provided to measure the length of the product.
Friction clutch for proper	Friction clutch shall be provided with the machine tension of the wire.
Tapping	provided
Tapping motor	5 HP
One No. Belt Caterpiller	Pulling Force: 1200kg (Min) Gripping Length: 1600mm Max. Opening: 100mm Max. Speed: 40-50 Meter/Minute Belt Width: 120mm No. Of Cylinder: 12 Cylinder (JANATICES) Drive: 10hp Ac Drive (ABB/SEIMENS) Speed: 3 Speed Gear Box Gear Box: U-400 (Nu Type) Two Pieces Center Height: 1 Meter

	Controller	Pneumatic Control & Pressure Regulator For Belt Tension (COMPRESSOR NOT INCLUDED)
Take-up	Type	Pintal Type
	Drum Size	2200mm
	Drum Traverse	1100mm
	Up-Down	Through gear motor (3hp abb)
	Drum Holding &Unholding	Through gear motor (3hp abb)
	Winder Gear Box	U-600
	Winder Motor	10Hp Abb
Control Panel	Fabrication	M.s sheet
	Paint	Powder coated
	Control	Digital
	Push button for	Emergency stop, extruder on/off.
	Drive make	Schinder/Siemens/Yaskawa
		60hp +5 hp +10hp +10 hp
Price	Cost (Amount in Lakhs)	82.00
	GST @18%* (Amount in Lakhs)	14.76
	Total Price (Amount in Lakhs)	96.76

Date of Quotation- September 15, 2026
Validity: 6 months from the date of quotation

Machinery 4- 630 mm (1+6+12) Rigid-Frame Stranding Machine

M/s Velocity		
Machine	630 mm (1+6+12) Rigid-Frame Stranding Machine	
Overview	A rigid-frame, high-output stranding line configured as 1 + 6 + 12 (one center + concentric 6-bobbin cage + 12-bobbin outer cage).	
Key Performance	**Single conductor diameter**	
	o Aluminium	Φ1.8 – Φ5.0 mm
	o Copper	Φ1.5 – Φ5.0 mm
	Finished conductor max diameter	Φ45 mm
	Pitch (infinite variable)	
	o 6-bobbin	36 – 483 mm
	o 12-bobbin	47 – 653 mm
	• Max cage rotation	6-bobbin 210 r/min; 12-bobbin 190 r/min
	• Line speed (capstan)	8 – 58 m/min
	• Capstan diameter	Φ1600 mm
	• Take-up bobbin range	PN1250 – PN2000
	• Motor powers (typical)	6-bobbin 55 kW, 12-bobbin 75 kW, capstan 45 kW, taping head 7.5 kW
	• Operating air	0.6 MPa, 0.5 m^3/min
	• Electrical supply	3-phase, 380V ±10%, 50 Hz (single phase controls 220V)
Pay-off Unit (Φ630 pay-off)	• Function	Holds and feeds bobbins into stranding cages.
	• Design	Shaftless pay-off for PND630 bobbins; hydraulic lift & lowering; pneumatic clamping and unclamping.
	• Load	up to ~0.5 t per bobbin.
	• Tension control	Mechanical or pneumatic depending on model; adjustable to suit conductor type.

	• Safety	Mechanical lock and automatic braking when disconnected.
Stranding Cages (6-bobbin & 12-bobbin)	Structure	Rigid frame with thickness (6-bobbin ~12 mm; 12-bobbin ~14 mm) for low vibration and stable lay. Each cage supported by dual bearings front & rear.
	Drive	Individual IE4-class AC motors (VFD) — direct coupling through gear reduction. Slow electric inching for loading/unloading.
	Pitch adjustment	Infinite variable; precise via motor speed control and electronic synchronization.
	Wire merging / compacting	6-bobbin typically supplied with merging die; 12-bobbin includes both merging and compacting stands (compacting wheel Ø120 mm vertical). Compacting force is mechanically adjustable.
	Tension control	Pneumatic tension system with electronic feedback; proportional valve adjusts pay-off tension to remain constant from full to empty bobbin.
	Protection	Electronic bobbin speed probe (wire break pre-detection). Pneumatic disk brake; safety electric fence around cage.
	Accessories	Wire preforming device on each cage; auto batch loading device for faster changeovers.
Auto Loading Device	Function	Automated pick-up / place-down of bobbins to the pay-off rack.
	Features	Bobbin bracket, guide, transmission mechanism and PLC control; collapses flush with floor when idle; electric loading/unloading, reducing manual handling and downtime.
Φ1600 Double-Wheel Capstan	Function	Provides traction/line speed control between stranding and take-up.
	Design	Dual wheel, dual driving; round grooves; pneumatic wire pressing device to maintain contact and pitch while parked.
	Performance	Max line speed 8–58 m/min; maximum draw force rating ~10,000 kg;
	Multi-speed steps available for fine control	
Φ2000 Portal Take-up (Portal type)	Function	Winding finished product on large bobbins (PN1250–PN2000).
	Design	Shaftless clamping and electrical loading/unloading; torque motor for winding (precise tension control).
	Capacity	Max load ~10 t; suitable for cables up to ~Φ80 mm; max winding speed ~70 m/min.
	Traverse	Screw-rod driven traverse with independent AC motor; pitch infinite variable and tracks take-up speed for uniform layers.
Concentric Taping Head(s)	Function	Apply tape (single pad or multiple as specified) around stranded conductor.
	Specs	Tape pad Ø500 × Ø76 × H60; rotating speed ~138–456 r/min; lay length adjustment typically 12–313 mm.
	Control	Speed sync with line via PLC; tape tension and overlap adjustable.
Horizontal Meter Counter	Function	Accurate length measurement and counting for automatic stop/preset.
	Design	Pair of measuring wheels (Ø159.16 mm, circumference 500 mm), rotary encoder; automatic centering and spring-loaded clamping.
	Accuracy	≤0.35 ‰; measuring speed up to 200 m/min; count range 0–9999.99 m; correction coefficient adjustable.

Electrical Control System (PLC & HMI)	Core	PLC (processor) with touchscreen HMI; centralized control for individual motors, capstan/take-up, taping head, meter counter and safety logic.
	Functions	Single action & linkage control, one-key speed regulation, speed/torque/line speed displays, meter display, screw speed display, OD display input (if laser gauge present).
	Protection & Alarms	Drive fault alarm, overload protection, low air pressure, wire break detection, emergency stops and interlocks.
	Cooling & Wiring	Electric cabinet includes cooling fan, lighting interlock, IEC wiring standard.
Price	Cost (Amount in Lakhs)	295.00
	GST @18%* (Amount in Lakhs)	53.10
	Total Price (Amount in Lakhs)	348.10

Date of Quotation- October 06, 2026
Validity: April 14, 2027

Notes:

1. Quotations were obtained from the vendor and the finalisation was undertaken after internal discussions and approvals from the Board of Directors considering the operational requirements of the Company.

2. The GST amount shall be financed from the Internal accruals and our Company shall avail input tax credit in respect of GST amount.

3. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

4. The quotation relied upon by us in arriving at the above cost is valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the said Machinery/ Equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost.

5. No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds,

6. The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director /Key Managerial Personnel, Senior Management Personnel, Shareholders and LM and said purchase of new machinery and equipments will be acquired at arm's length price which was prevailing at the time of its procurement.

7. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipments proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost can be escalated on account of installation charges, duties & taxes to the extent not already included in the estimates etc. Any increase in costs in excess of the estimated cost or any contingencies shall be funded from the general corporate purpose, or through internal accruals.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel do not have any interest in the proposed of plant and machinery, utilities, or in the entities from whom we have obtained quotations in relation to such activities.

2. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Our Company is engaged in the business of manufacturing sale of cables and wires, including aerial bunched cables, armoured and unarmoured cables, solar cables, control cables, zero halogen cables, power cables, fire resistant cables, panel wire cables, PVC compounds and other related products which are used across domestic, commercial, industrial, power distribution and other electrical applications. Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. With the expansion of the business in terms of volume of business as the Company intends to expend the business operations by increasing the manufacturing capacities and operations, our Company will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables and required for maintaining stock as the money gets blocked in them. The Company propose to meet the requirement to the extent of Rs. 1650.00 lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement for FY 2027 and FY 2028. Additionally, the IPO funds will strengthen the company's ability to meet existing demand, procure larger inventories through advance payments to suppliers, and secure additional discounts, thereby boosting profitability. These developments will enable the company to handle higher volumes of orders.

Existing Working Capital:

On the basis of existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, the Board has pursuant to its resolution dated October 03, 2026 has approved the estimated working capital requirements for FY 2027 and FY 2028 the proposed funding of such working capital requirements as set forth below.

Set forth below are the details of the Company's existing working capital as of March 31, 2024, March 31, 2025, March 31, 2026 and June 30, 2026 on a standalone basis. The total working capital requirements were Rs. 1613.39 lakh as of March 31, 2024, Rs. 1979.27 lakh as at March 31, 2025, Rs. 3396.93 lakh as at March 31, 2026 and Rs. 3711.95 lakh as of June 30, 2026. With the expected increase in business volume in future leading to increase in trade receivables, Inventories and Trade Payable.

The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Financial Year 2024, 2025 & 2026 and three months ended June 30, 2026 are provided in the table below:

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Restated Audited Financials			
		31-Mar-2024	31-Mar-2025	31-Mar-2026	30-June-2026*
I	**Current Assets**				
	Inventories	1122.56	1707.20	2,178.69	2,203.98
	Trade receivables	663.42	1149.35	1,373.74	1,790.76
	Short Term Loans & Advances and other Current Assets	50.98	607.24	572.93	536.55
	Cash and Cash Equivalents	58.76	55.95	112.84	113.21
	Total (A)	**1895.72**	**3519.74**	**4238.20**	**4644.50**
II	**Current Liabilities**				
	Trade payable	153.17	843.02	497.83	491.33
	Other current liabilities	75.66	570.50	126.65	159.54
	Short-term provisions	53.50	126.95	216.79	281.68
	Total (B)	**282.33**	**1540.47**	**841.27**	**932.55**

Sr. No.	Particulars	Restated Audited Financials			
		31-Mar-2024	31-Mar-2025	31-Mar-2026	30-June-2026*
III	**Total Working Capital Gap (A-B)**	**1613.39**	**1979.27**	**3396.93**	**3711.95**
IV	**Funding Pattern**				
	Borrowings & Internal Accruals	**1613.39**	**1979.27**	**3396.93**	**3711.95**
	IPO Proceeds	NA	NA	NA	NA

**Not Annualised.*

The working capital requirement for the FY 2026-27 and FY 2027-28 is expected to be Rs. 3909.05 lakhs and Rs. 5070.87 Lakhs in order to achieve our revenue targets for the FY 2026-27 and FY 2027-28 respectively. Our Company's estimated working capital requirements for FY 2026-27 and FY 2027-28 and the proposed funding of such working capital requirements are as set out in the table below:

(Amount in Rs. Lakhs)

Sr.No.	Particulars*		Estimates	
			31-Mar-2027	31-Mar-2028
I	**Current Assets**			
	Inventories		2,478.36	3,287.95
	Trade receivables		1,891.18	2,243.97
	Short Term Loans & Advances and other Current Assets		551.55	601.55
	Cash and Cash Equivalents		124.12	136.54
	Total (A)		**5045.21**	**6270.01**
II	**Current Liabilities**			
	Trade payable		789.29	846.61
	Other current liabilities		127.92	129.20
	Short-term provisions		218.96	223.34
	Total (B)		**1136.16**	**1199.14**
III	**Total Working Capital Gap (A-B)**		**3909.05**	**5070.87**
IV	**Funding Pattern**			
	Borrowings & Internal Accruals		**3409.05**	**3920.87**
	IPO Proceeds		**Upto 500.00**	**Upto Rs. 1150.00**

**M/s DARPN and Company has pursuant to a certificate dated October 05, 2026, certified the working capital requirements of our Company for the FY 2026-27 and FY 2027-28.*

Justification & assumptions for holding period

Assumptions for Holding Levels

Particulars*	March 31, 2024	March 31, 2025	March 31, 2026	June 30, 2026*	March 31, 2027	March 31, 2028
Inventories (Days)	53	63	69	290	69	69
Trade Receivables (Days)	47	36	40	175	41	42
Trade Payables (Days)	32	22	24	64	20	20

**Not Annualised.*

Justification for holding period levels

Inventories	Inventory levels are maintained by our Company depending upon the demand and delivery schedules. The range of inventory holding period is from 53 days in F.Y 2023-24, 63 days in F.Y 2024-25, 69 days in F.Y 2025-26 and 290 days for three months ended June 30, 2026. The expected inventory

	holding period to 69 days in F.Y 2026-27 and in F.Y 2027-28 indicates that Company intends to maintain the strict Inventory maintenance policy in line with existing holding period as we aim to get and complete the manufacturing and delivery in a timely manner.
Trade Receivables	Trade receivables are the amount owed to the Company by customers following sale of product on credit. Our Trade Receivables days for FY 2023-24, FY 2024-25 and FY 2025-26 are in the range of 36 days to 47 days and 175 days for three months ended June 30, 2026. Our Company has estimated average trade receivable cycle to be 41 days in FY 2026-27 and 42 days for FY 2027-28 respectively. We are expecting this to maintain at 41 days in Fiscal 2027 and 42 days in Fiscal 2028, with our efforts to keep new customers and attract more orders while maintaining proper working capital and fund flow in the Company, Company will be required to follow credit policy in or around with existing cycle.
Trade Payables	We have to negotiate favourable terms with the supplier, enabling better working capital management. In line with increase in business operations there will be consequent increase in trade payables on account of increase in purchases. This increase in payables is necessary to accommodate the larger volume of purchases required to support the business growth. The Company Trade payable ranges between 32 days in FY 23-24, 22 days in FY 24-25 & 24 days in FY 2025-26, 64 days for three months ended June 30, 2026. The Company is expecting to keep Trade Payable days in FY 2026-27 to 20 days and in FY 2027-28 to 20 days consequent to increase in payables on account of overall business operations while maintaining good relations with our suppliers while negotiating good discount on earlier payment on our supplies.
Short-Term Loans & Advances	In routine business, Company has to make various short-term advances for the material and other third- party services to be used during the operations. Accordingly, in line with increase in business operations, there will be need to purchase materials and services by making advance payments to enhance cost efficiency of products, thereby there will be increase in short term loan and advances.
Other Current Liabilities	We have reserved some fund for the purpose of paying of daily expenses, operation cost for maintenance, duties & taxes.
Short term Provision	Short term provisions enable us to set aside funds to address anticipated expenses or liabilities that are expected to be settled within one year or the current operating cycle. Since business is a going concern, we have allocated reserve fund for liabilities related to taxes, and other such regulatory compliances.
Cash & Cash Equivalents	The cash & cash equivalent is estimated to be maintained in line with earlier years. Our company need to maintain cash reserves to meet day-to-day operations of the company, including employee salaries, office rent, and administrative expenses, require continuous cash flow.

**M/s DARPN and Company has pursuant to a certificate dated October 05, 2026, certified the working capital requirements of our Company for the FY 2026-27 and FY 2027-28.*

3. REPAYMENT IN FULL OR IN PART, OF CERTAIN OF OUR OUTSTANDING BORROWINGS

Our Board in its meeting dated October 03, 2026 took note that an amount of upto Rs. 1,100.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our

Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see ***"Financial Indebtedness"*** on page 206. As of June 30, 2026, we had various borrowings facilities with total outstanding of Rs. 1,817.46 lakhs as per restated financial statements.

We propose to utilise an estimated amount of Rs. 1,100.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise funds at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on October 19, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Rs. in Lakhs)

Name of lender	Rate of Interest	Tenure (months)	Date of Sanction	Amount sanctioned in Lakhs	Amount outstanding as on October 19, 2026	Purpose
Indusind Bank	8.25%	12 months	April 02, 2026	2,000.00	1,810.10	Working Capital for Business Purpose

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated October 21, 2026 from M/s DARPN and Company, Chartered Accountants for the loan to be prepaid by our Company.

4. TO FINANCE THE GENERAL CORPORATE PURPOSE

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crore, whichever is less, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

5. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

Expenses	Expenses (in Lakhs)*	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
Lead Manger Fees	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs as applicable	[●]	[●]	[●]
Processing fees to the SCSBs for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
Listing Fees	[●]	[●]	[●]
BSE Processing Fee	[●]	[●]	[●]
BSE software Fee	[●]	[●]	[●]
Depository Fee	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

**Excluding of GST and other applicable taxes.*

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to September 30, 2026 pursuant to the object of this Issue as certified by the Auditors of our Company, viz M/s. DARPN and Company, Chartered Accountants pursuant to their certificate dated October 05, 2026 is given below:

Deployment of Funds	Amount (Rs. In Lakhs)
Issue Related Expenses	12.00
Total	**12.00**

Sources of funds	Amount *(Rs. In Lakhs)*
Internal Accruals	12.00
Bank Finance	-
Total	**12.00**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

For Further details, please refer to chapter titled ***"Risk factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 5,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing 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 Issue Proceeds for the objects stated in this Draft Red Herring Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel or Senior Management, except in the normal course of business and in compliance with applicable law.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the

passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

*Investors should read the following basis with the section titled **"Risk Factors"** and chapters titled **"Restated Financial Statements"**, **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Our Business"** beginning on page 22, 204, 207 and 130 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.*

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- Experienced and Committed Management Team
- Marquee client base and repeat orders;
- Stringent Quality measures and adherence to Quality standards;
- Integrated manufacturing infrastructure with in-house production capabilities

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled **"Our Business"** beginning on page 130 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

As per Restated Financial Statements

Based on Weighted Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	3.79	1
March 31, 2025	9.36	2
March 31, 2026	11.27	3
Weighted Average	**9.39**	
For the period ended June 30, 2026	**3.07**	

**M/s DARPN and Company, Chartered Accountants has pursuant to a certificate dated October 05, 2026 certified the Accounting Ratios of our Company.*

***Note:** The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is Rs.10/-.

Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.

Based on Simple Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	3.79	1
March 31, 2025	9.36	1
March 31, 2026	11.27	1
Weighted Average	**8.14**	
For the period ended June 30, 2026	**3.07**	

** M/s DARPN and Company, Chartered Accountants has pursuant to a certificate dated October 05, 2026 certified the Accounting Ratios of our Company.*

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of Rs. [●] per share of Rs. 10/- each fully paid-up

Particulars	P/E (number of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]
P/E ratio based on the Simple Average Basic & Diluted EPS	[●]

***Note**: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Return on Net worth (RoNW)

Particulars	RONW (%)	Weights
March 31, 2024	35.20	1
March 31, 2025	46.54	2
March 31, 2026	29.71	3
Weighted Average	**36.23**	
For the period ended June 30, 2026	**8.31**	

** M/s DARPN and Company, Chartered Accountants has pursuant to a certificate dated October 05, 2026 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

4. Net Asset Value (NAV)

Financial Year	NAV (Rs.)
March 31, 2024	10.76
March 31, 2025	20.12
March 31, 2026	37.94
June 30, 2026	36.94
Issue Price	[●]
Net Asset Value per Equity Share after the Issue	[●]

** M/s DARPN and Company, Chartered Accountants, has pursuant to a certificate dated October 05, 2026 certified the Accounting Ratios of our Company.*

***Note:** NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

5. Comparison with Industry Peers (*Comparison of accounting ratios*)

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	RONW (%)	NAV per Share (Rs.)	Revenue from operations (Amount in Rs. Lakhs)
Mayur Electromeck Limited (*based on restated financial information for the period ended March 31, 2026)*	[●]*	10.00	11.27	[●]	29.71	37.94	11,488.26
Mayur Electromeck Limited *based on restated financial information for the period ended June 30, 2026*	[●]*	10.00	3.07	[●]	8.31	36.94	3,294.67
Peer Industry							
Prime Cable Industries Limited	192.35	5	6.68	28.79	20.14%	33.17	23,487.68
JD Cables Limited	176.05	10	14.07	12.51	21.70%	64.82	36459.15
Jigar Cables	64.99	10	2.13	30.51	5.84%	33.15	5666.29

** Issue Price is considered as CMP.*

Source: 1. All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE/NSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information for the year ended March 31, 2026.

2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on October 19, 2026.

***Market price for Jigar Cables Limited is considered as on last traded price on BSE.*

***Notes**:*

1. *P/E Ratio has been computed based on the closing market price of equity shares on the BSE on October 21, 2026 divided by the Basic EPS.*
2. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
4. *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*
5. *Net worth of Peer Company has been calculated by adding Share capital and reserve and surplus/other equity.*

6. Key Operational and Financial Performance Indicators:

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 03, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by *M/s DARPN and Company, Chartered Accountants*, by their certificate dated October 05, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 130 and 207, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 2.

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 Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

		For the Period ended on		
Particulars	**30.06.2026***	**31.03.2026**	**31.03. 2025**	**31.03. 2024**
Revenue from operations	3294.67	11,488.26	9,208.92	7,002.09
Growth in Revenue from Operations (%)	NA	24.75%	31.52%	2.24%
Total Income	3,296.25	11,503.11	9,229.83	7,017.05
EBITDA	308.68	996.20	637.26	334.28
EBITDA margin (%)	9.37%	8.67%	6.92%	4.77%
PAT	193.70	634.88	384.20	155.37
PAT Margin (%)	5.88%	5.53%	4.17%	2.22%
ROE (%)	8.67%	42.86%	60.65%	42.29%
ROCE (%)	12.53%	44.08%	44.83%	32.51%
EPS (Basic & Diluted)	3.07	11.27	9.36	3.79

**Not Annualised.*

Source: *The Figure has been certified by our Peer review Auditors M/s DARPN and Company; Chartered Accountants vide their certificate dated October 05, 2026.*

Notes:

i.Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

ii.Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

iii.EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.

iv.EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

v.Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

vi.PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.

vii.RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.

viii.RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Total assets minus current liabilities.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares)

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Allotment	Total Consideration (in Rs. lakhs)
May 10, 2025	15,75,834	10/-	29.63	Preferential Allotment	466.92
January 19, 2026	6,30,590	10/-	33.27	Preferential Allotment	209.80
Weighted average cost of acquisition (WACA)					**10.73**

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities 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 irrespective of the size of transactions, is not applicable.

d) Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (Rs. Per Equity Shares)	No. of times of Issue Price (i.e. Rs. [●])
Weighted Average Cost of Acquisition of Primary/ new issuance as per sub-paragraph (a) above	10.73/-	N.A.
Weighted Average Cost of Acquisition of Secondary sale/ acquisition as per paragraph (b) above	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	N.A.	N.A.

The face value of our share is Rs.10/- per share and the Issue Price is of Rs. **[●]** per share are **[●]** times of the face value.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the year ended 31st March 2026, 2025 and 2024 and three months ended June 30, 2026.

[●] *

**To be included upon finalization of Issue Price.*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of Rs. [●] has been determined by our Company in consultation with the Book Running Lead Manager.

Investors should read the abovementioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and ***"Restated Financial Statement"*** on pages 22, 130, 207 and 204 respectively, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Mayur Electromeck Limited
Plot No. 452, Functional Industrial Estate
Patparganj, Delhi – 110092, India

And

The Board of Directors,
Synfinx Capital Private Limited
Flat No 501, 5th Floor, Krishnaveer's Euphoria,
Jubilee Enclave Rd, Jubilee Enclave, HITEC City,
Hyderabad, Telangana - 500081, India
(The "Book Running Lead Manager or the BRLM")

Sub: Proposed SME Initial Public Offering ("Offer") of equity shares of face value of Rs. 10 each ("Equity Shares") of Mayur Electromeck Limited (formerly known as Mayur Electromeck Private Limited) (the "Company" and such offering, "the Issue")

Dear Sir/Madam,

We, D A R P N And Company, Chartered Accountants, (Registration No.: 016790C) the Statutory Auditors of the Company, have been informed that the Company proposes to file the draft red hearing prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"), and BSE Limited (the "Stock Exchange") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

The accompanying certificate contains details of possible Tax benefit scheme available to the company and its shareholders under direct and indirect taxation for the period ended June 30, 2026 and financial years ended 31st March, 2024 to 31st March, 2026 for the purpose of inclusion of specific information in the Offer Documents in connection with its proposed Initial Public Offering ('SME IPO') which we have initialed for identification purposes only.

Management's Responsibility

The preparation of the accompanying Statement, **"Annexure - I"** is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that such details are prepared in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable pronouncements of the Institute of Chartered Accountants of India, and for providing complete and accurate information and explanations to the Statutory Auditors for the purpose of issuing this certificate.

The possible special tax benefits outlined in the enclosed statement are available to the Company and its shareholders only upon fulfilling the conditions prescribed under relevant tax provisions. The ability to derive such benefits depends on meeting these conditions, which the Company or shareholders may choose to fulfil based on business requirements. These disclosures cover only special tax benefits and exclude general tax benefits. The statement is neither exhaustive nor conclusive; preparation of its contents is the responsibility of the Company's management. This statement is intended solely to provide general information to investors and should not be regarded as a substitute for professional tax advice.

Auditor's Responsibility

Pursuant to the requirements of the Offer Documents in connection with the Proposed Initial Public Offering, it is our responsibility to provide a reasonable assurance and form an opinion as to whether the amounts in the Statement of details of Tax benefit for the period ended June 30, 2026 and financial years ended 31st March, 2024 to 31st March, 2026 have been accurately extracted from the Restated financial statements.

The Restated Financial Statement has been derived from the special purpose financial statement for the period ended June 30, 2026 and from audited financial statements as at and for financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI").

We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India.

We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. We do not express any opinion or provide any assurance as to whether the Company or its Shareholders will continue to obtain these benefits in future; the conditions prescribed for availing the benefits, where applicable have been/would be met; the revenue authorities/courts will concur with the views expressed herein. We wish to highlight that the distinction between "general" and "special" tax benefits is not defined under the ICDR Regulations. Accordingly, we have provided comments on those tax benefits, the availability of which is contingent to the fulfilment of certain conditions as per the applicable tax laws.

Opinion

Our views expressed herein in **"Annexure - I"** are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Other Matters

This certificate is issued to the Board of Directors of the Company for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**"), the Prospectus ("**Prospectus**") and any other material used in connection with the Issue (collectively, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchange, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law. Our report should not be used for any other purpose or by any person other than the addressees of this report. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

This certificate may be relied upon by the Book Running Lead Manager appointed in relation to the Issue. It is intended for information purposes and for inclusion in the maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We further confirm that any changes to the above, of which we may become aware, shall be immediately intimated to the Book Running Lead Manager until the date on which the Equity Shares of the Company commence trading on the stock exchange. In the absence of any communication from us, it may be assumed that there is no change with respect to the matters covered in this certificate which has come to our knowledge.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of
D A R P N And Company
Chartered Accountants
ICAI Firm Reg. No.: 016790C
Sd/-
Pankaj Gupta
Partner
Membership Number: 418438
UDIN: 264184380GTSTH1826

Place: New Delhi
Date: October 05, 2026

ANNEXURE I - STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 as amended Income Tax Act, 2025 and the rules as presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

Under Income Tax Act 2025:

The following special tax benefits would be available to the Company after fulfilling conditions as per the respective provisions of the tax laws identified supra:

A. In accordance with and subject to fulfilment of conditions as laid out under Section 146 of the Income-Tax Act, 2025 ('IT Act') the Company may be entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three consecutive tax years, beginning from the tax year in which the employment is provided.

B. In accordance with the provisions of Section 148 of the Income-Tax Act, 2025 ('IT Act'), dividend received by the company from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return under Section 263(1) of the Income-Tax Act, 2025 ('IT Act') for the relevant year, be allowed.

C. The Shareholders of the company are not eligible for any tax benefits under the IT Act and Income Tax Rules, 2026 identified supra.

Under Indirect Taxation:

The Company is not eligible for any special tax benefits under the Central Goods and Services Tax Act, 2017, as amended; Integrated Goods and Services Tax Act, 2017, as amended; State Goods and Services Tax Act, 2017, as amended; Customs Act, 1962 and Customs Tariff Act, 1975, each as amended and read with respective rules, circulars and notifications made thereunder; and the Foreign Trade Policy.

Note:

1. 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.

2. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

3. The 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 tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are 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.

5. In respect of Non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.

For D A R P N And Company
Chartered Accountants
ICAI Firm Reg. No.: 016790C
Sd/-
Pankaj Gupta
Partner
Membership No. 418438

For Mayur Electromeck Limited

Sd/-
Vikram Bansal
Managing Director
DIN: 02218118

SECTION V – ABOUT THE COMPANY

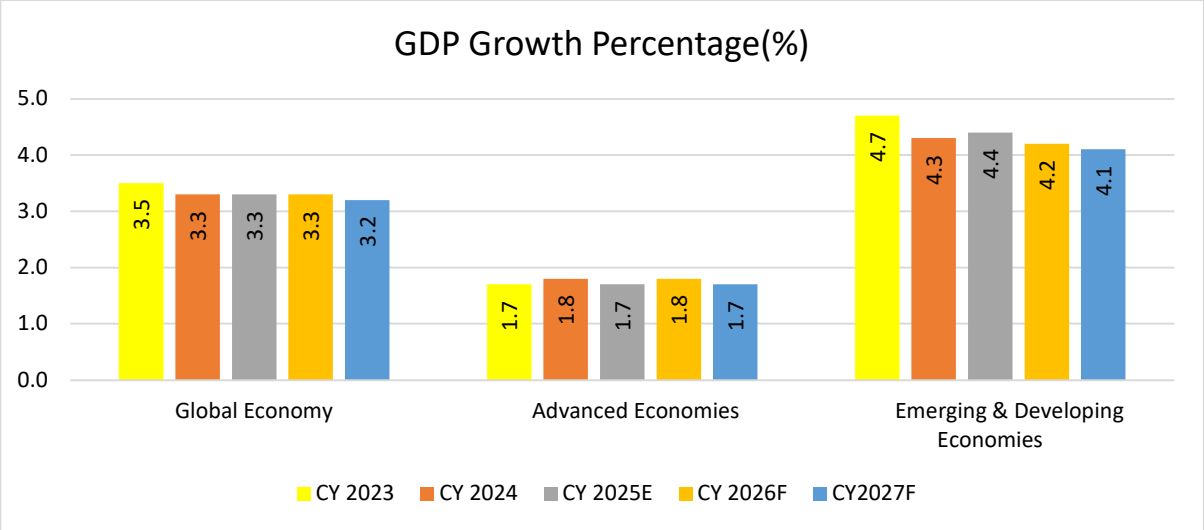
INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

1. Global Economic Outlook

As per the IMF's World Economic Outlook (WEO) published in January 2026, global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.4 percent in 2026, supported by fiscal policy and a lower policy rate, while the impact of higher trade barriers also gradually wanes. This 0.3 percentage point upward revision from the October forecast reflects a stronger-than expected GDP outturn in the third quarter of 2025, a rebound in activity in the first quarter of 2026 compared with that in the fourth quarter of 2025 following the end of the federal government shutdown, and the associated carryover.

In emerging market and developing economies, growth is expected to continue to hover just above 4.0 percent in 2026 and 2027. Relative to the projection in October, growth in 2025 for China is revised upward by 0.2 percentage

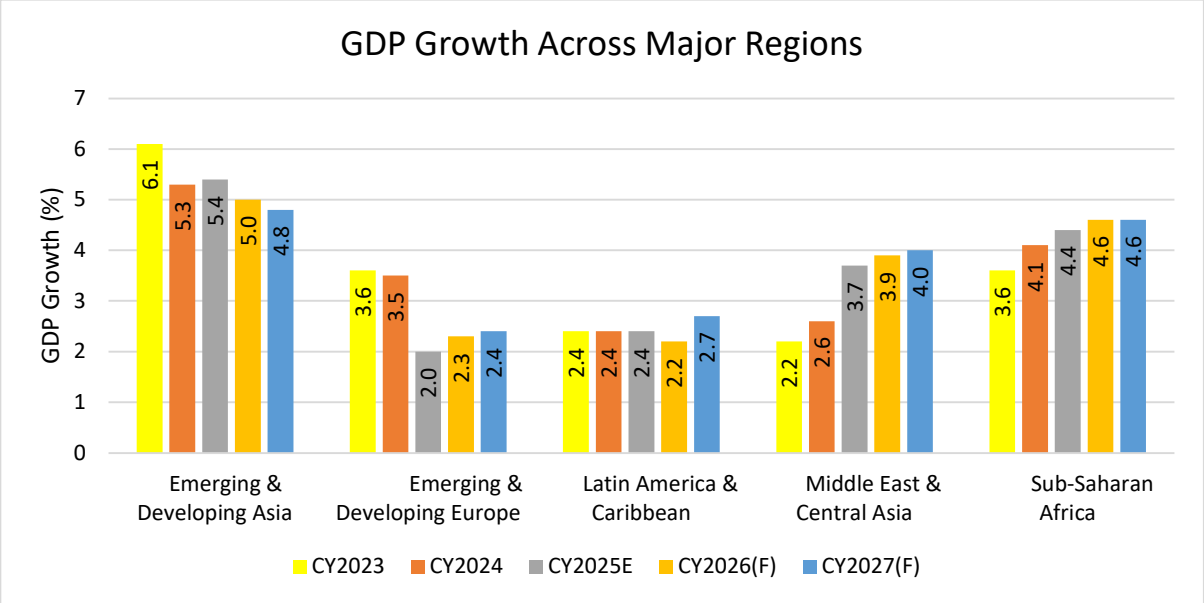
point to 5.0 percent. The revision reflects stimulus measures and additional policy bank lending for investment. Growth for 2026 is also revised upward by 0.3 percentage point to 4.5 percent, reflecting the lower US effective tariff rates on Chinese goods due to the yearlong trade truce agreed to in November and stimulus measures that are assumed to be implemented over two years. The economy's growth rate is expected to decelerate to 4.0 percent in 2027 as structural headwinds assert themselves.

In India, growth is revised upward by 0.7 percentage point to 7.3 percent for 2025, reflecting the better-than expected outturn in the third quarter of the year and strong momentum in the fourth quarter. Growth is projected to moderate to 6.4 percent in 2026 and 2027 as cyclical and temporary factors wane.

In the Middle East and Central Asia, growth is projected to accelerate from 3.7 percent in 2025 to 3.9 percent in 2026 and to 4.0 percent in 2027, supported by higher oil output, resilient local demand, and ongoing reforms. Growth is also expected to accelerate in sub-Saharan Africa, from 4.4 percent in 2025 to 4.6 percent in 2026 and 2027, supported by macroeconomic stabilization and reform efforts in key economies. In Latin America and the Caribbean, growth is projected to moderate to 2.2 percent in 2026 and bounce to 2.7 percent in 2027 as countries in the region approach potential from different cyclical positions. In emerging and developing Europe, a sharp slowdown in 2025 to a growth rate of 2.0 percent is expected to reverse, with economies in the region expanding at an average rate of 2.3 percent in 2026 and 2.4 percent in 2027. In most regions, the rebound also reflects the fading effect of shifting trade policies

1.1 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Note: E = Estimates, F = Forecast
Source: IMF World Economic Outlook January 2026 update

In Emerging and Developing Asia, growth is projected to moderate from 5.4% in CY 2025 to 5.0% in CY 2026 and further projected at 4.8% during CY 2027. India's expected growth in 2025 has been uplifted at 7.3% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, up from 6.5% in CY2024. The growth estimate for 2026 and 2027 is kept at 6.4%. In contrast, China's growth is estimated at 5.0% in CY2025, and to further decelerate at 4.5% in 2026 and 4.0% in 2027.

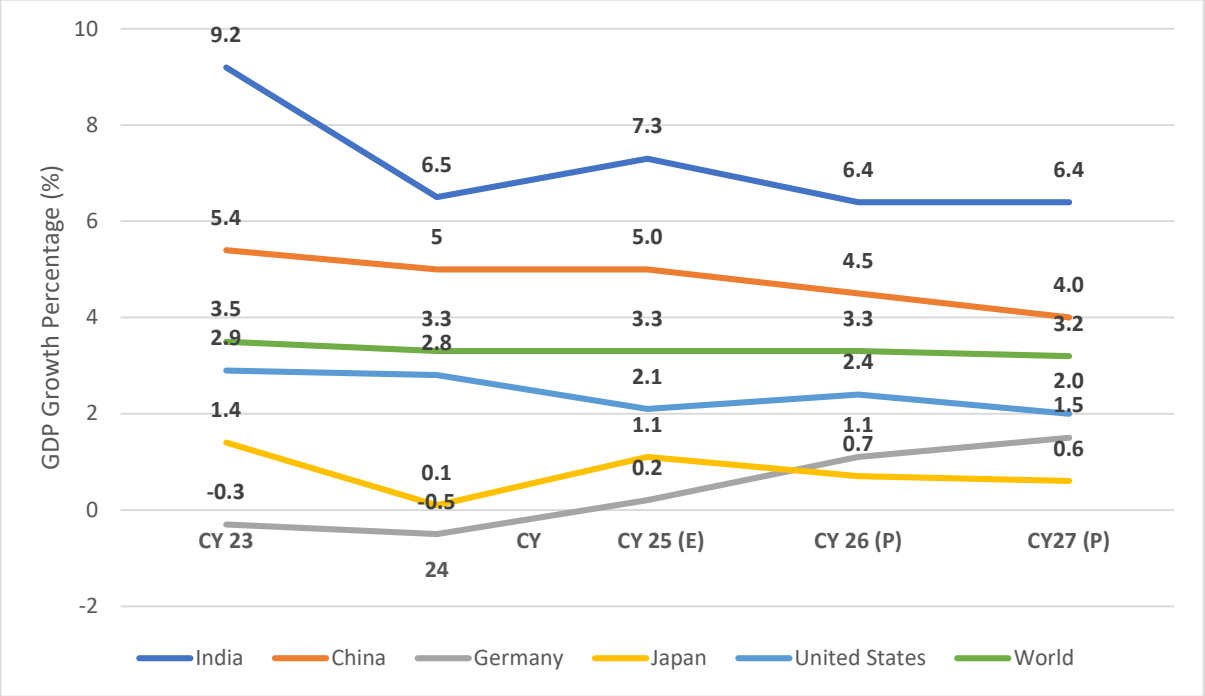
Sub-Saharan Africa is projected to grow at 4.4% in CY 2025, increased from 4.1% in CY 2024, with growth is expected to accelerate further at 4.6% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand from 3.7% in CY 2025 to 3.9% in CY 2026, and further at around 4.0% in CY 2027, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, the economy is expected to slow from 2.4% in CY 2025, to 2.2% in CY2026, but increase again at 2.7% in CY 2027 reflecting stable yet subdued economic momentum supported by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.0% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.3% in CY 2026 and further at 2.4% in 2027. However, the recent Greenland issue and tariff imposition by the US President has posed fresh challenges for the region. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

India and Top 4 Global Economies GDP Growth Forecast



Note: E = Estimates, P = Projections
Source: IMF World Economic Outlook January, 2026 update
Overall, while global growth is expected to remain steady at 3.3% in CY 2025~CY2026 and at 3.2% in CY2027, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

Real GDP has been estimated to grow by 7.6% in FY 2025–26, while nominal GDP has recorded a growth of 8.6%. These growth rates have been revised upward from their respective First Advance Estimates computed using the previous base year (2011–12), as per the Ministry of Statistics and Programme Implementation (MoSPI) in its press release on the Second Advance Estimates of GDP (base year 2022–23) dated February 27, 2026.

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

India achieved a significant milestone by overtaking Japan to become the *third most powerful nation in the Asia-Pacific region*, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.
Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

According to the Second Advance Estimate of GDP for 2025-26 by MOSPI, Govt. of India (GoI), Real GVA is estimated at INR 294.40 lakh crore in the year 2025-26, against INR 273.36 lakh crore in FY 2024-25, registering a growth rate of 7.7% as compared to 7.3% growth rate in 2024-25. Nominal GVA is estimated to attain a level of INR 313.61 lakh crore during FY 2025-26, against INR 288.54 lakh crore in 2024-25, showing a growth rate of 8.7%. (*MOSPI, Press Release, 27 February 2026*).

Major Highlights:

- Real GDP has been estimated to grow by 7.6% in FY 2025-26. Nominal GDP has witnessed a growth of 8.6%. These growth rates are revised upward from their respective First Advance Estimates computed using previous Base Year (2011-12).
- Overall Economic performance in FY 2025-26 is primarily on account of robust Real growth observed in Second Quarter (8.4%) and Third Quarter (7.8%).
- The Economy has exhibited sustained performance, recording Real GDP growth rates of 7.2% and 7.1% respectively during FY 2023–24 and FY 2024–25.
- Nominal GDP has registered 11.0% and 9.7% growth rates during FY 2023–24 and FY 2024–25 respectively.
- Manufacturing sector has been the major driver in contributing to the resilient performance of the economy in consecutive 3 financial years after rebasing. This sector has attained double digit growth rates in FY 2023-24 and FY 2025-26.
- Secondary and Tertiary sectors have boosted the performance of the economy by registering above 9.0% growth rate in FY 2025-26.
- 'Trade, Repair, Hotels, Transport, Communication & Services related to Broadcasting, Storage' sector has attained a growth rate of 10.1% at Constant Prices in FY 2025-26.
- On the Consumption side, both the Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) have exhibited more than 7.0% growth rate in FY 2025-26.

Source: MOSPI, Press Release, 27 February 2026, Govt. of India (GoI).

2.3 Consumer Price Index (CPI)

The GOI published on 12 Feb'26, the retail inflation data for January 2026 with the new base year of 2024, whereas the Headline inflation has increased for the month of January 2026 over January 2025 is 2.75%. Also, Year-on-year inflation rate with base year 2024 for the month of February 2026 over February 2025 is increased to 3.21%(Provisional).

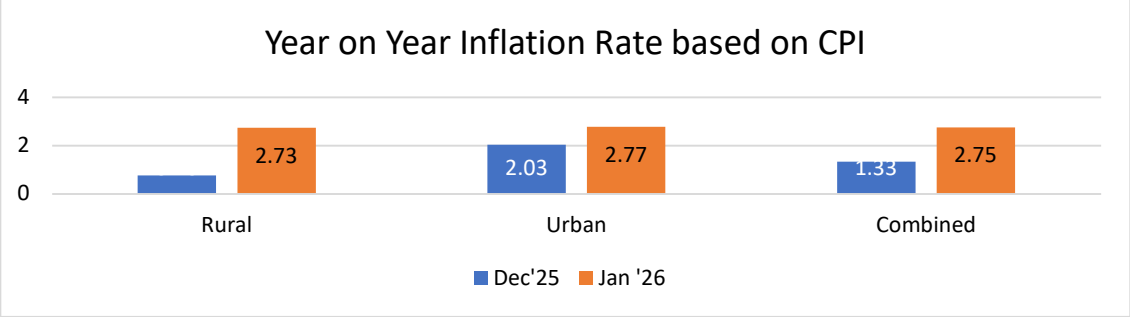
At the all-India level, the number of weighted items has increased from 299 to 358 in CPI 2024. Within this:

- Goods items are increased from 259 to 308
- Services items are increased from 40 to 50

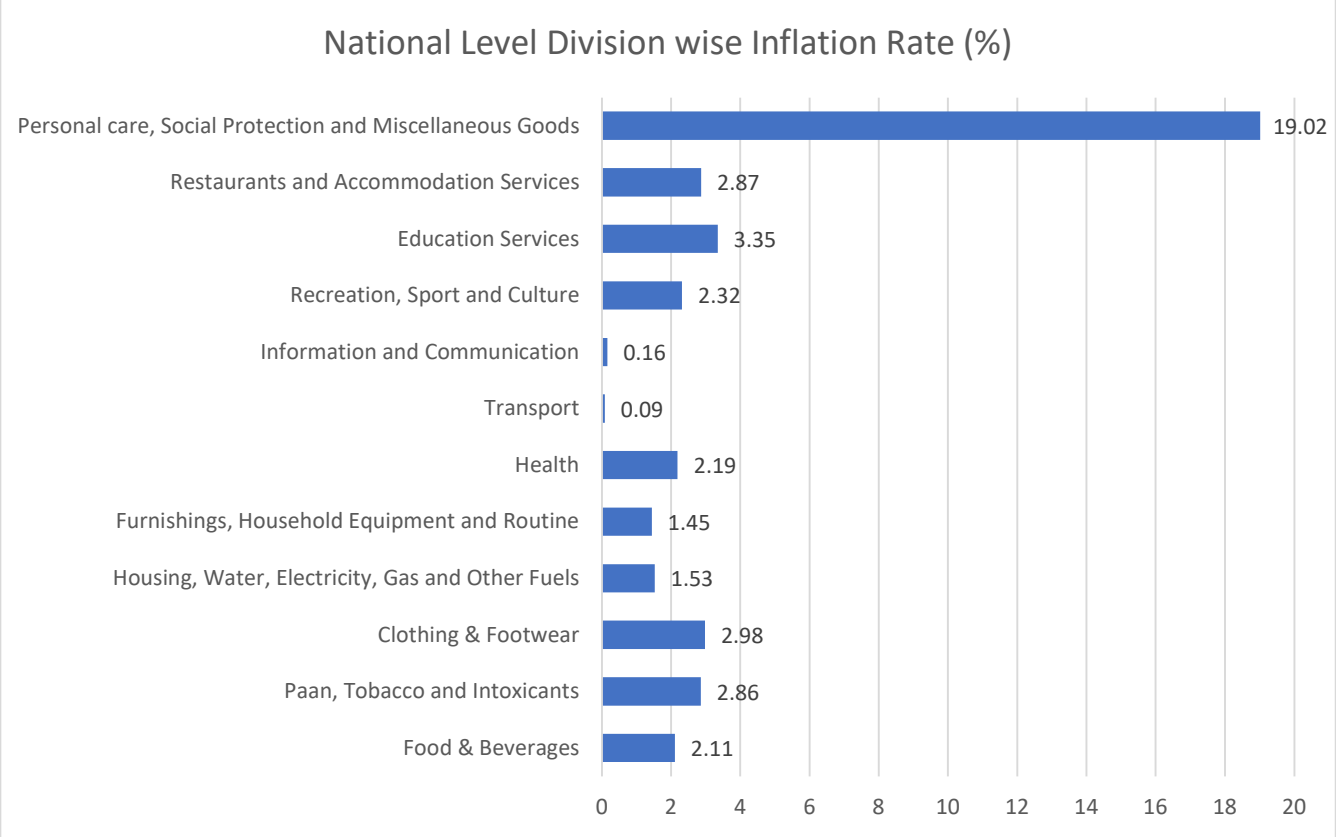
This expansion strengthens the representation of the services sector, which has assumed greater importance in household expenditure over time.

What's New:

a. Base revised from 2012 to 2024 using Household Consumption Expenditure Survey 2023-24.
b. 12 Divisions in place of 6 Groups in accordance to Classification of Individual Consumption According to Purpose (COICOP) 2018.
c. Release of All India and State level Item indices for rural, urban and combined sectors
d. New Additions: Rural housing, Online media service provider/Streaming services, value added dairy products, Barley & its product, Pen-drive & External Hard disk, Attendant, Babysitter and Exercise equipment.
e. Items Removed: VCR/VCD/DVD player and hiring charges, Radio, Tape recorder, Clothing second-hand, CD/DVD audio/video cassettes and Coir/rope.



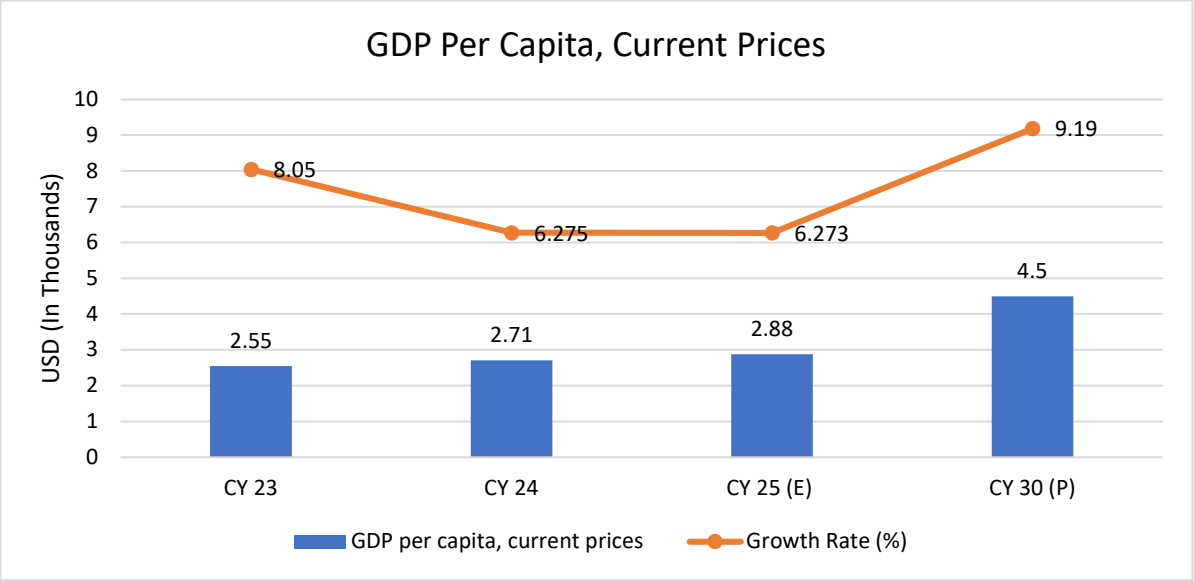
Source: MOSPI, GOI



Source - MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

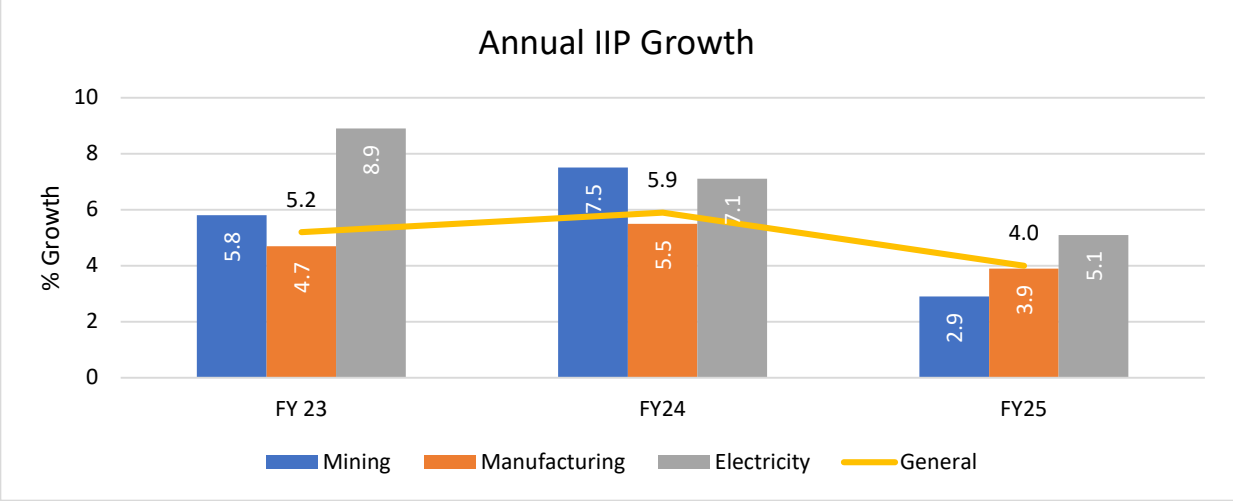
2.5 Index of Industrial Production (IIP) Growth Trends:

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

- Manufacturing (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- Mining growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- Electricity growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



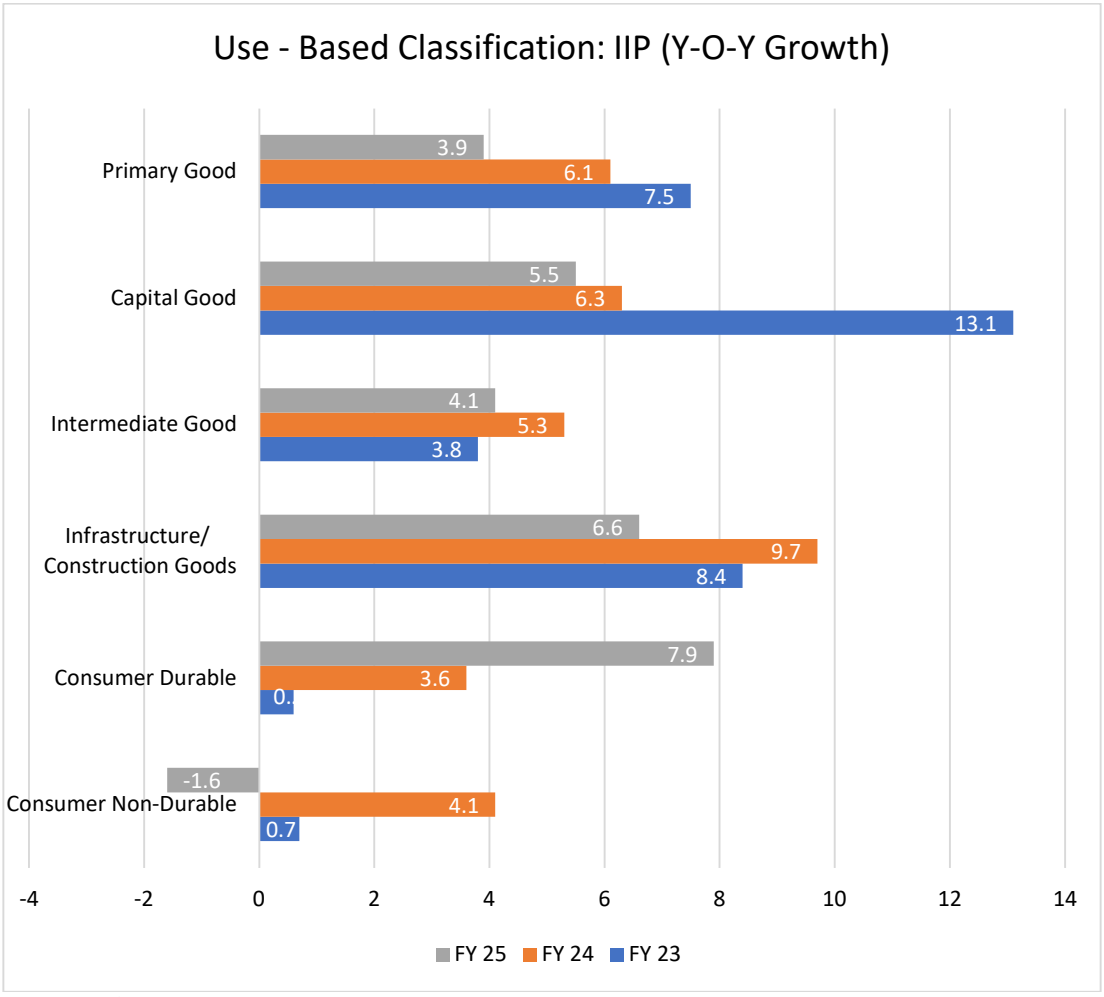
Source: Ministry of Statistics & Programme Implementation (MOSPI)

Latest IIP data in Oct'25 remains a tad low amid less activity during festival times

The Index of Industrial Production (IIP) slows a tad at 0.4% during Oct'25 due to less working days available amid festivals. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of October 2025 are (-) 1.8 percent, 1.8 percent and (-) 6.9 percent respectively. Lower demand in October 2025 and subsequent decline in electricity generation was driven by extended rainfall season and comfortable ambient temperature across multiple States/UTs.

Source: Quick Estimate of Index of Industrial Production and Use-Based Index for the Month of October 2025, MOSPI, December 01, 2025, Release

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.

- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

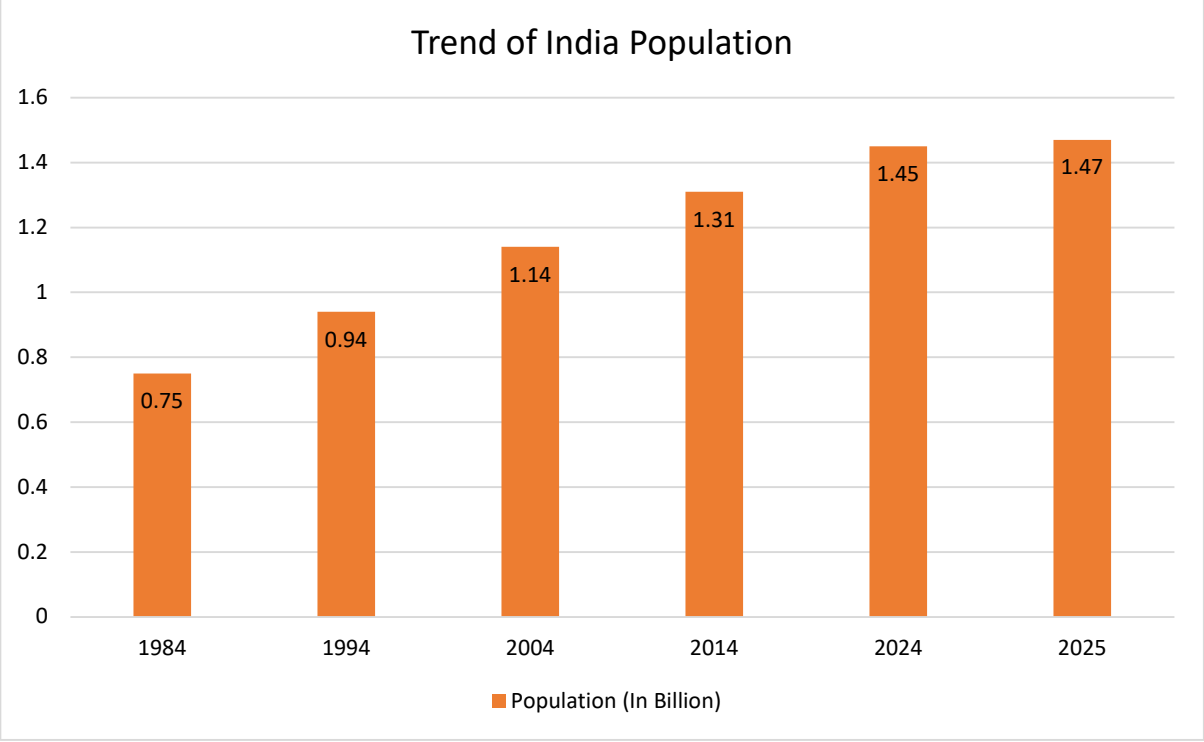
The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

The latest growth rates of IIP as per Use-based classification in October 2025 over October 2024 are (-)0.6 percent in Primary goods, 2.4 percent in Capital goods, 0.9 percent in Intermediate goods, 7.1 percent in Infrastructure/ Construction Goods, (-) 0.5 percent in Consumer durables and (-)4.4 percent in Consumer non-durables. Based on use-based classification, top three positive contributors to the growth of IIP for the month of October 2025 are Infrastructure/ construction goods, Intermediate goods and Capital goods.

2.6 Overview on Key Demographic Parameters

2.6.1 Population Growth

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. India's population expanded from approximately 0.75 billion in 1984 to 1.45 billion in 2024 and is further reached around 1.47 billion in 2025, consolidating its position as the world's most populous nation. This sustained growth underlines the emergence of a vast labour force and consumer base, which is essential for driving long-term economic growth, supporting rising consumption demand, and strengthening the country's overall economic potential.



Source: World Bank Database. Population Data 2025

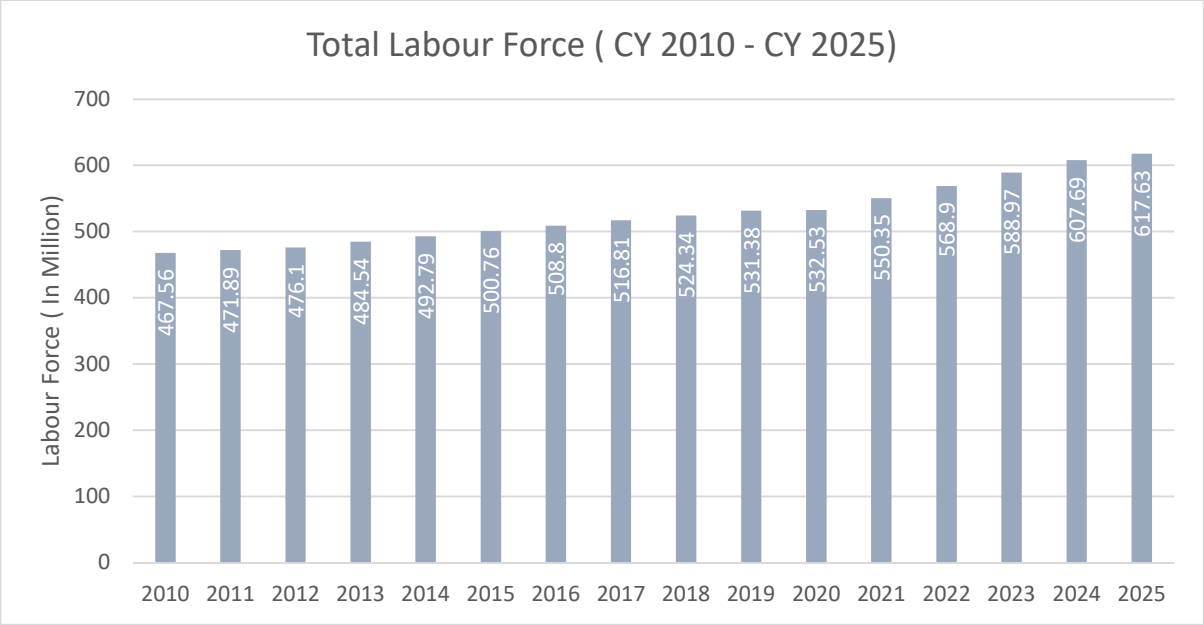
2.6.2 Labour Force in India

India's labour force has experienced steady growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2025, this number had increased to 617.63 million.

This upward trend underscores the expanding working-age population, improving labour force participation, and gradual recovery in employment post the pandemic period. The sharp increase observed after 2020 highlights the rebound in economic activity and rising workforce engagement across sectors. However, it also emphasizes the need for sustained job creation to effectively absorb the growing labour pool.

The labour force participation rate (LFPR) has also witnessed variations over time due to changing socio-economic conditions, including urbanization, education levels, and sectoral employment shifts.

These trends highlight the importance of implementing policies that not only generate employment opportunities but also improve job quality, productivity, and inclusivity across key sectors of the economy.

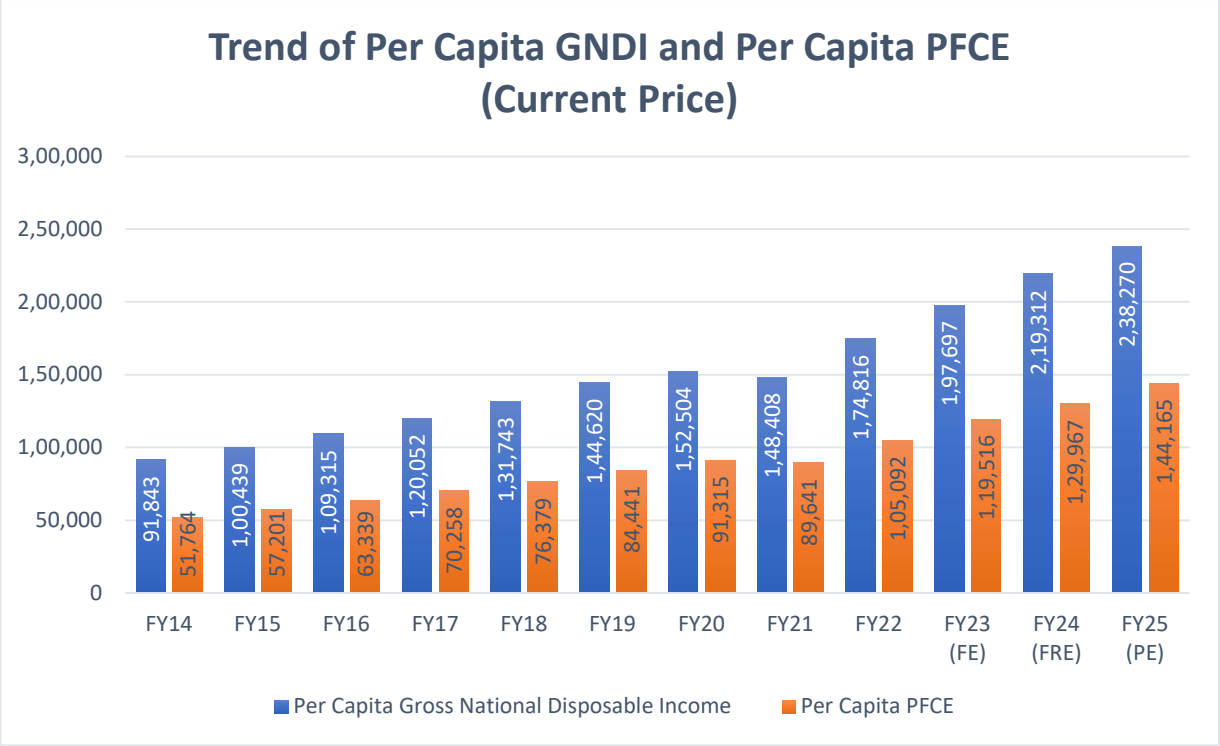


Source: World Bank Database

2.6.3 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.



Note: Data mentioned is in INR, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate
Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

2.7 Union Budget FY26-27 Highlights

The Union Budget FY 2026–27, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

In FY2026-27, the Union Budget has increased the public capex towards to INR 12.2 lakh crore from the previous INR 11.21 lakh crore (3.1% of GDP) which was earmarked in FY 2025–26. To strengthen the confidence of private developers regarding risks during infrastructure development and construction phase, the budget proposed to set up an Infrastructure Risk Guarantee Fund to provide prudently calibrated partial credit guarantees to lenders.

- **Support for MSMEs**

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduced a three-pronged approach to support the sector. The budget introduced a dedicated INR 10,000 crore SME Growth Fund as well as proposed to top up the Self-Reliant India Fund set up in 2021, with INR 2,000 crore to continue support to micro enterprises and maintain their access to risk capital. With TReDS, more than INR 7 lakh crore has been made available to MSMEs. To leverage its full potential, the budget further proposed four measures: (i) mandate TReDS as the transaction settlement platform for all purchases from MSMEs by CPSEs, serving as a benchmark for other corporates; (ii) introduce a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform; (iii) link GeM with TReDS for sharing information with financiers about government purchases from MSMEs, encouraging cheaper and quicker financing; (iv) introduce TReDS receivables as asset-backed securities, helping develop a secondary market, enhancing liquidity and settlement of transactions. Moreover, Government will facilitate Professional Institutions such as ICAI, ICSI, ICMAI to design

short-term, modular courses and practical tools to develop a cadre of 'Corporate Mitras', especially in Tier-II and Tier-III towns, which will help MSMEs meet compliance requirements at affordable costs.

- **Establishment of dedicated Rare Earth Corridors**

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. In line with that, the budget proposed to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

- **Integrated Programme for the Textile Sector**

The following Schemes have been announced:

(a) The National Fibre Scheme for self-reliance in natural fibres such as silk, wool and jute, man-made fibres, and new-age fibres.
(b) Textile Expansion and Employment Scheme to modernise traditional clusters with capital support for machinery, technology upgradation and common testing and certification centres.
(c) A National Handloom and Handicraft programme to integrate and strengthen existing schemes and ensure targeted support for weavers and artisans.
(d) Tex-Eco Initiative to promote globally competitive and sustainable textiles and apparels.
(e) Samarth 2.0 to modernize and upgrade the textile skilling ecosystem through collaboration with industry and academic institutions.

- **Carbon Capture Utilization and Storage (CCUS)**

Aligning with the roadmap launched in December 2025, CCUS technologies at scale will achieve higher readiness levels in end-use applications across five industrial sectors, including, power, steel, cement, refineries and chemicals. An outlay of INR 20,000 crore is proposed over the next 5 years.

- **Municipal Bonds**

To encourage the issuance of municipal bonds of higher value by large cities, the budget proposed an incentive of INR 100 crore for a single bond issuance 10 of more than INR 1000 crore. The current scheme under AMRUT which incentivises issuances up to INR 200 crore, will also continue to support smaller and medium towns.

- **Ease of Doing Business**

Individual Persons Resident Outside India (PROI) will be permitted to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme. It is also proposed to increase the investment limit for an individual PROI under this scheme from 5% to 10%, with an overall investment limit for all individual PROIs to 24%, from the current 10%.

- **Hubs for Medical Value Tourism**

To promote India as a hub for medical tourism services, the budget proposed to launch a Scheme to support States in establishing five Regional Medical Hubs, in partnership with the private sector. These Hubs will serve as integrated healthcare complexes that combine medical, educational and research facilities. They will have AYUSH Centres, Medical Value Tourism Facilitation Centres and infrastructure for diagnostics, post-care and rehabilitation. These Hubs will provide diverse job opportunities for health professionals including doctors and AHPs.

- **Agriculture Related Schemes**

To diversify farm outputs, increase productivity, enhance farmers' incomes, and create new employment opportunities, the budget announced support schemes related to high value crops such as coconut, sandalwood, cocoa and cashew in coastal areas. Agar trees in Northeast and nuts such as, almonds, walnuts and pine nuts in hilly regions will also be supported. India is the world's largest producer of coconuts.

About 30 million people, including nearly 10 million farmers, depend on coconuts for their livelihood. To further enhance competitiveness in coconut production, the Budget proposed a Coconut Promotion Scheme to increase production and enhance productivity through various interventions including replacing old and non-productive trees with new saplings/plants/varieties in major coconut growing States. A dedicated programme is proposed for Indian cashew and cocoa to make India self-reliant in raw cashew and cocoa production and processing, enhance export competitiveness and transform Indian Cashew and Indian Cocoa into premium global brands by 2030.

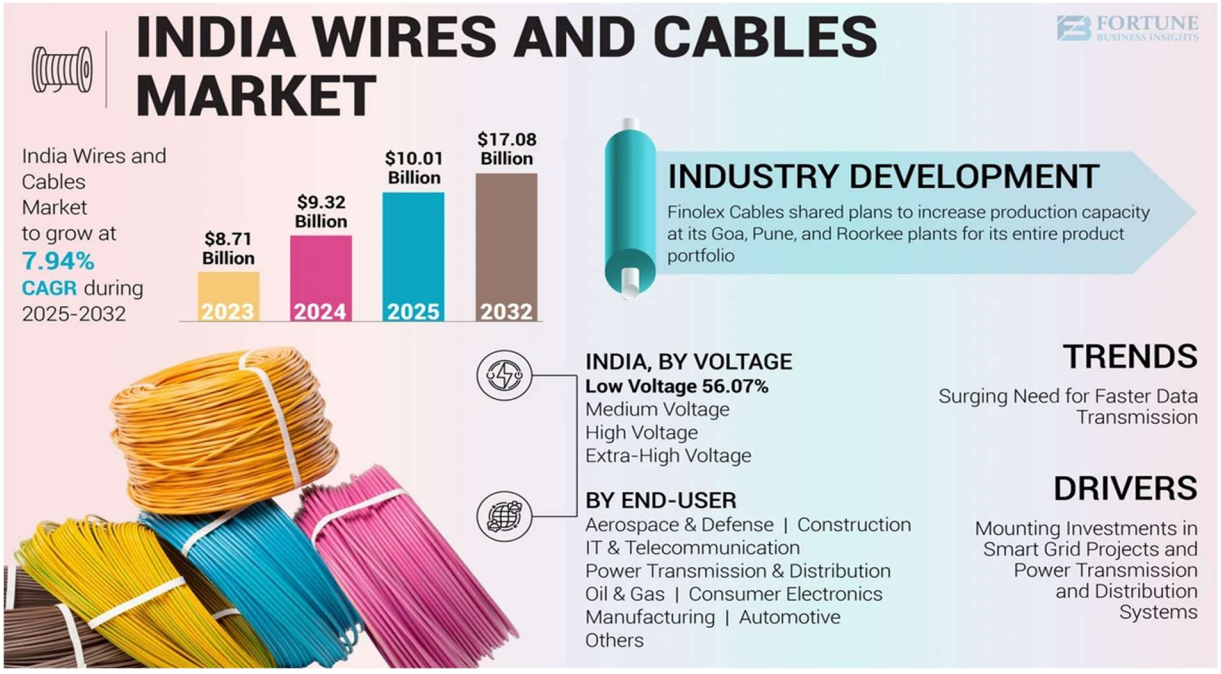
Further, the Central Government will partner with State Governments to promote focused cultivation and post-harvest processing to restore the glory of the Indian Sandalwood ecosystem. To rejuvenate old, low-yielding orchards and expand high-density cultivation of walnuts, almonds and pine nuts, the budget announced to support a dedicated programme to enhance farmer incomes and in bringing value addition by engaging youth.

The Union Budget FY 2026–27 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

INDIA WIRES AND CABLES MARKET SIZE

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

India has observed a substantial rise in the demand for wires and cables due to the country's ambitious renewable energy goals and the growing awareness of the potential of renewable energy, such as solar and wind power. In solar power plants, photovoltaic (PV) projects require a high-quality cabling system that connects all electrical components with minimal energy loss. The significant growth of solar panels in India is creating a considerable demand for solar cables. According to industry standards, a 1 MW solar project will use about 50 km of solar cable. Considering the Indian government's target of 100 GW of installed solar capacity by 2022, India's solar cable requirement alone is more than 5 million kilometers**.**



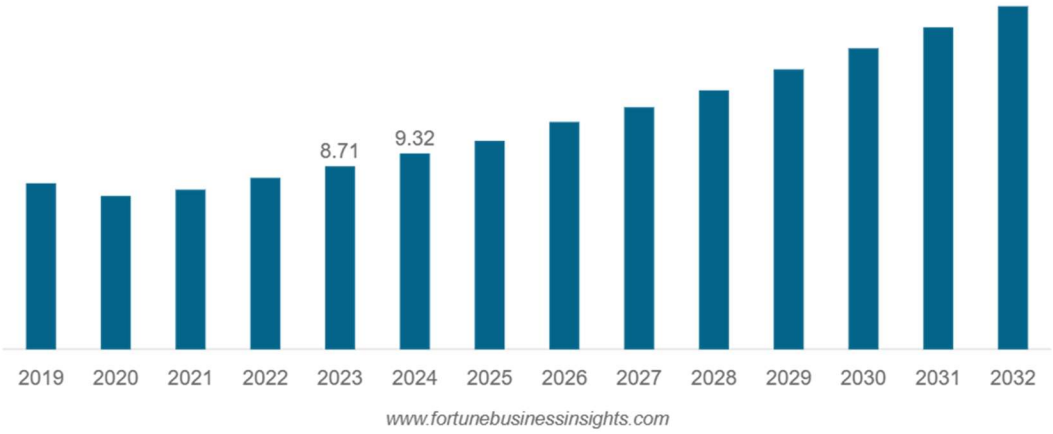
Source: *https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992*

The spread of the COVID-19 pandemic affected almost every country worldwide. Some countries were at the peak of infection and were urgently building surge capacity in their health systems. The impact of the COVID-19 pandemic on the wires and cables market growth was moderate, as it hampered consumption in many end-use industries. However, as countries emerge from the pandemic and industries recover, there are opportunities for the wire and cable market to rebound. Infrastructure development projects, investments in 5G networks, and the expansion of renewable energy sources could drive the demand for wires and cables in the coming years.

INDIA WIRES AND CABLES MARKET TRENDS

Rapid advancements in cable and connection technology are occurring alongside the shift toward digital technology. One of the key trends is that increasing volumes of data must be transmitted at increasingly faster speeds. Specialty cable designs with thermal insulation and space-saving engineering are being tested. Therefore, the trend is moving toward the frequent use of hybrid cables, which combine power cables, data cables, and even pneumatic and hydraulic hoses in a single sheath. When large volumes of data are transmitted, high-speed Cat.7 industrial Ethernet cables can replace some of the slower cables, and fiberglass cables can replace even more copper cables. Along with cables, connectors are also getting thinner. A modular connector system combines multiple contact points for different cable types in a single housing.

India Wires and Cables Market Size, 2019-2032 (USD Billion)



Growth Factors:

Increasing Investments in Smart Grid Projects and Upgradation of Power Transmission and Distribution Systems to Drive Market Growth

Energy storage is crucial to achieving the country's goal of integrating a large share of renewable energy into the electricity system. Clean, reliable, and sustainable power systems increasingly need smart grids. India views smart grid technology as a strategic infrastructure investment that will fund its long-term economic prosperity and help achieve its carbon reduction goals. In India, the main application areas of the smart grid system are energy arbitrage by storing excess renewable energy to reduce constraints, 24/7 and seasonal storage, smart metering, energy accounting, and renewable energy (RA) outage management.

The government launched Revamped Distribution Sector Scheme (RDSS) with an outlay of 3.03 trillion for the next five years from 2021-22 to 2025-26. This scheme aims to provide financial support to Power Distribution Companies (DISCOMs) for the modernization and strengthening of distribution infrastructure, aiming to improve the quality, reliability and affordability of power supply.

Source: *https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992*

Report Attribute	Key Statistics
Base Year	2025
Forecast Years	2026-2034
Historical Years	2020-2025
Market Size in 2025	USD 7.0 Billion
Market Forecast in 2034	USD 11.3 Billion
Market Growth Rate 2026-2034	5.31%

Source: *https://www.imarcgroup.com/india-electrical-wires-and-cables-market*

RESTRAINING FACTORS

Fluctuation in the Raw Material Prices May Hinder the Wires and Cables Market Pace

The India wires and cables market highly depends on materials such as copper, aluminum, steel, and PVC for the efficient conduction of power. The conductive material, copper/aluminum, makes up about 40-60% of the cable's raw material. Polymers such as PVC, polyethylene, and other engineering plastics contribute significantly to the cost. Metal supplies from Indian copper/ aluminum producers are almost stagnant, which is mainly due to restrictions on mining bauxite used to produce aluminum. Furthermore, the pollution and environmental concerns arising at copper and aluminum refineries are negatively influencing the supply of these metals in India hindering the India wires and cables market growth.

Source: https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992

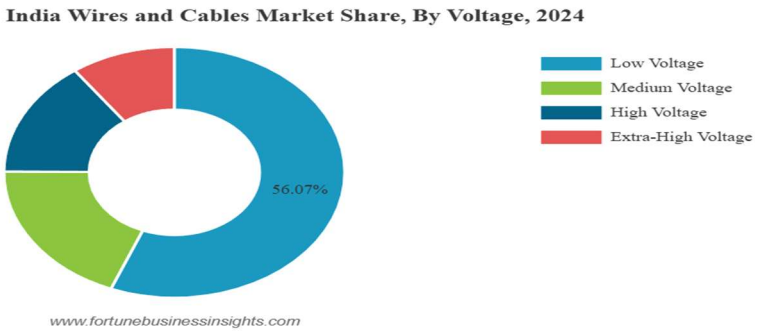
SEGMENTATION ANALYSIS:

By Voltage Analysis

Low Voltage Cable Segment Dominated the Indian Market Owing to Rapid Development in Infrastructure

Based on voltage, the market is segmented into low voltage, medium voltage, high voltage, and extra high voltage. The low voltage segment held the largest India wires and cables market share in 2023 owing to its wide application in multiple sectors.

- As India continues to urbanize and develop its infrastructure, there is a significant demand for low-voltage cables to support residential and commercial construction projects. These cables are used for electrical wiring in buildings and infrastructure. The construction of new homes, office buildings, and commercial spaces often requires extensive low-voltage wiring for lighting, power outlets, HVAC systems, and other electrical components.



By End-User Analysis

Construction Emerged as a Dominant Consumer of Wires and Cables Owing to Rapid Urbanization in India.

Based on end-user, the market is segmented into aerospace and defense, construction, IT &

telecommunications, power transmission & distribution, oil & gas, consumer electronics, manufacturing, automotive, and others. The construction segment held the largest share in 2023 owing to the increasing installation of electrical appliances in the commercial and residential sectors.

- The construction industry in India has experienced substantial expansion in recent years, and it is likely to continue rising at double-digit rates in the foreseeable future. The construction of residential and commercial facilities requires a substantial amount of wiring and cabling for power distribution and control systems. Moreover, the expansion of renewable energy projects, such as wind and solar farms, often requires specialized cables for power transmission and connectivity.

Source: *https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992*

GEOGRAPHY ANALYSIS

Gujarat anchors production, hosting integrated plants from Adani, Finolex, and ABB within port-adjacent industrial estates. Proximity to copper concentrate imports and a proactive single-window clearance regime reinforce its edge. The India wire and cable market size attributable to Gujarat plants is estimated at USD 6 billion in 2025. Maharashtra, meanwhile, is the largest consumption state, driven by Mumbai's data-center corridor and dense urban redevelopment pipelines. Tamil Nadu's electronics cluster around Sriperumbudur and the emerging semiconductor ecosystem in Chennai create a sustained pull for high-specification industrial and communication cables. New entrants such as VCI Global have set up India's first semiconductor-wire facility here, aiming at USD 50 million revenue in the first year.

Northern states, notably Rajasthan and Uttar Pradesh, combine renewable-energy capacity additions with Saubhagya electrification targets, translating into steady aluminum-alloy conductor orders. Eastern states still trail in per-capita consumption but offer the fastest growth off a small base. Odisha and Bihar benefit from rural electrification grants and emerging steel-and-mining expansions that need reliable power links. Tier-2 cities like Pune, Kochi, and Bhubaneswar are also courting edge data centers, adding incremental optical-fiber demand. Overall, the India wire and cable market shows geographic duality: coastal states lead in absolute value, while hinterland regions deliver the highest percentage growth.

Source: *https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market*

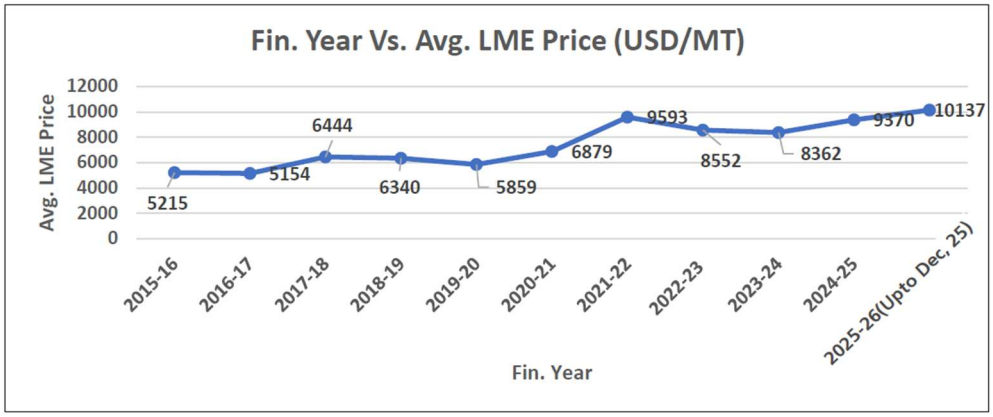
COMPETITIVE LANDSCAPE

The organized segment controls about 74% of the India wire and cable market, yet no single player tops one-fifth share, keeping rivalry intense. Polycab stays ahead at 18% by leveraging a 4,000-strong distributor network and brand campaigns that highlight BIS compliance. KEI Industries holds 9% share through project verticals in EHV turnkey contracts, and RR Kabel's 7% slice rests on premium housing-wire positioning. New entrants such as Adani and Birla are banking on backward integration to reset cost curves and challenge incumbent pricing assumptions. Strategic moves lean toward capacity expansion and technology differentiation. HFCL's Poland plant embeds geographic hedging, while Finolex's preform unit cuts import content and shrinks lead times for FTTH orders. Patent filings across fiber design, insulation compounds, and smart cables are tracking higher, signaling an R&D arms race. Brands also invest in digital marketing and influencer campaigns to win the retail counter, a vital node in a country with 80,000-plus electrical outlets.

Export ambition is another frontier. HFCL sets a target of 70% overseas revenue by 2029, and RR Kabel is adding UL-listed SKUs for the North American market. Still, domestic opportunity remains vast; organized players expect branded share to climb to 80% before decade-end as BIS enforcement tightens. In sum, competitive success now hinges on cost-effective backward integration, spec-driven product depth, and a distribution footprint that extends beyond metros into semi-urban clusters, the engine room of the India wire and cable market.

Source: *https://www.mordorintelligence.com/industry-reports/india-wire-and-cable-market*

Price of Copper



Source: *Ministry of Mines Annual Report 2025-26*

HCL is the only Company having captive mines in India, whereas private producers have to depend on import of copper concentrate or buy from HCL to operate their smelter & refining plants and their profitability is dependent on the international variation in Treatment Charges and Refining Charges but they offset the risk of LME copper price volatility through hedging.

Copper Industry in India

Copper finds widespread use in a wide range of application in all major sectors namely, construction, electric & electronic products, industrial machinery & equipment, transportation equipment & consumer and general products.

• At present, the demand for copper minerals in the country for primary copper production is met through two sources i.e. copper ore mined from indigenous mines and imported concentrates. The indigenous mining activity among the primary copper producers is limited to only Hindustan Copper Limited (HCL). The other primary copper producers in the private sector import the required mineral in the form of concentrate.

• Currently, three major players dominate the Indian copper industry. Hindustan Copper Limited (HCL) in Public Sector (Annual Refining Capacity: 0.685 lakh tonnes), M/s Hindalco Industries Ltd. (Annual Refining Capacity: 5.00 lakh tonnes), M/s Vedanta Ltd. in private sector (Annual Refining Capacity: 2.16 lakh tonnes), and M/s Kutch Copper Ltd. In private sector (Annual Refining Capacity: 5.00 lakh tonnes) having current total installed refined copper capacity in the country is 12.85 lakh tonnes.

Commodity	Installed Capacity (Lakh tonnes)	Production during CY 2024 (Lakh tonnes)	Production during the period CY 2025 (Upto Oct'25) (Lakh tonnes)
a) HCL	0.685	-	-
b) Vedanta Ltd.	2.16	1.07	1.42
c) Hindalco Ind. Ltd. (Unit: Birla Copper)	5.00	3.33	3.59
d) Kutch Copper Ltd.	5.00	0.08	0.333
Total >>>	**12.85**	**4.48**	**5.343**

#Source: Monthly Summary on Non – Ferrous minerals & Metals, Ministry of Mines

KEY INDUSTRY PLAYERS

Major Players Are Focusing on Advancements in Wire Technology for Increasing Green Energy Solutions Companies are currently pursuing the development of new wires and cables projects. This shift in focus is driven by the increasing demand for green energy solutions and advancements in wire technology. Ongoing infrastructure

development, comprising the construction of residential and commercial buildings, transportation networks, and energy infrastructure, has stimulated the demand for various wires and cables for power transmission and distribution, communication, and construction. The focus on the greater adoption of advanced and green technologies has allowed the company to streamline wires and cables, considerably improving its sales and volume shipments.

LIST OF TOP INDIA WIRES AND CABLES COMPANIES:

1. Polycab (India)
2. RR Kabel Ltd. (India)
3. Finolex Cables Inc (India)
4. Havells India Ltd (India)
5. KEI Industries Ltd (India)
6. Tortek India Private Ltd (India)
7. Plaza Cables Electric Private Limited (India)
8. Universal Cables Ltd. (India)
9. V-Guard Industries Ltd (India)
10. Gupta Power Infrastructure Ltd (India)

KEY INDUSTRY DEVELOPMENTS:

November 2023: UKB Electronics, India's primary electrical and electronics manufacturing company, took approval from the Directorate General of Quality Assurance, Electronics Division. This approval includes the supply of specialized wires and cables tailored for signal and transmission equipment, as well as wiring harnesses and cable assemblies for army tanks and armored vehicles.

November 2023: Ultracab, a leading Indian manufacturer and exporter of electric wires and cables with over 23 years of experience in the industry possesses cutting-edge technology and advanced machinery to produce high-quality products and has secured an order of approximately USD 5.70 million from Sterling & Wilson.

September 2023: Polycab India unveiled a new logo and a brand identity that reflects its future business roadmap. After the launch of the new logo, Polycab India Ltd. shares rose by 2.38%. The rebrand signifies a commitment to innovation, technology, safety, and sustainability, supporting the Polycab brand purpose of "Connecting all for a better future. A visual update by Interbrand, incorporating sunrise-inspired colors and an innovative visual logo featuring the letter "O," an essential sound in the Polycab name. The colors red, blue, and purple represent leadership in the wires and cable industry, connecting customers through FMEG and preparing for the future. Polycab is diversifying its products to provide more electrical solutions for modern life, focusing on safety and durability.

September 2023: RR Kabel shared plans to raise USD 236 million through an IPO (Initial Public Offering). RR Kabel competes with Polycab India and Finolex Cables, whose shares rose more than 100% in 2023 on government infrastructure spending and a real estate boom.

April 2023: Finolex Cables shared plans to expand production capacity at its Pune, Goa, and Roorkee plants for its entire product portfolio, including telecom cables, solar cables, and cables for the automotive and construction industries. The company also announced plans to expand its optical line. In the FMEG segment, the company is expanding its range and has entered the segment of small household appliances with steam and dry irons. Finolex also enters the category of smart switches and smart door locks.

Source: *https://www.fortunebusinessinsights.com/india-wires-and-cables-market-109992*

India Electrical Wires and Cables Market News:

June 2025: Luker Electric Technologies Pvt Ltd (Luker India) announced its entry into the wires and cables market with an INR 150 Crore (about USD 18.07 Million) investment in its Coimbatore manufacturing facility, aiming for a

South India launch by the end of June 2025. The company, which previously specialized in LED lighting and BLDC fans, plans to capitalize on the estimated INR 35,000 Crore (about USD 4.22 Billion). Indian wires and cables market, supported by infrastructure growth in rural areas.

February 2025: UltraTech Cement announced it would invest INR 18 Billion (approximately USD 206 Million) over two years to establish a wires and cables manufacturing plant in Gujarat under its Building Products Division. The plant is slated for commissioning by December 2026. This strategic diversification complements UltraTech's existing building-materials portfolio and follows its broader expansion, including recent cement acquisitions.

January 2025: Finolex Cables unveiled FinoUltra, a new range of wires engineered using advanced Electron Beam (E-Beam) cross-linking technology. The E-Beam process enhances mechanical and thermal properties, enabling a 75 % increase in current capacity, support for operation up to 125 °C, and reduced energy loss while also integrating Low Smoke Zero Halogen (LSZH) design for improved fire safety and compliance with RoHS and REACH standards. The launch underscores Finolex's commitment to innovation in modern infrastructure markets.

August 2024: India is going to increase its internet capacity four times by 2025 with the help of three significant undersea cable projects namely, 2Africa Pearls, India-Asia-Express (IAX), and India-Europe-Express (IEX). All these projects would highly significantly enhance digital connectivity in the country, prompting widespread deployment of optical fiber cables to accommodate expanded infrastructure. It is anticipated to boost India's electrical wires and cables market size with high growth.

July 2024: Havells India set out to boost cable production capacity in Alwar to cater to the high demand for electrical wires and cables. This expansion facilitates the rapidly expanding global infrastructure, real estate, and industrial demand, with improved supply chain efficiency. Increased production capacity fortifies India's electrical wires and cables market through improved availability and technological incorporation**.**

Source: ***https://www.imarcgroup.com/india-electrical-wires-and-cables-market***

What challenges does the India Electric Wire and Cable Industry face during its growth? ***(Challenges)***

- Volatility in raw material prices, coupled with global supply chain disruptions, presents a key challenge to the industry's growth trajectory.
- The market contends with significant operational and economic challenges, primarily stemming from supply chain volatility and market fragmentation. Fluctuations in the cost of conductor materials due to raw material sourcing for cables have led to production cost variations of up to 20% in a single quarter, directly impacting project profitability and the affordability of both armoured cables and unarmoured cables.
- The complex cable manufacturing process makes it difficult to absorb these shocks. A persistent issue is the prevalence of an unorganized market and counterfeit cable products, which not only create unfair competition but also pose severe safety risks, contributing to an estimated 15% of all electrical-related accidents in some segments.
- This erodes trust in certified products with proper voltage rating and electrical conductivity, from automotive wiring harness solutions and marine grade cables to standard cable harnessing**.**

Source: ***https://www.technavio.com/report/electric-wire-and-cable-market-in-india-industry-analysis***

- **L1 Concept:** In India, price often takes precedence over quality, raising significant concerns about safety in high-voltage cables and creating challenges for manufacturers.
- **Counterfeit Products:** The prevalence of counterfeit and substandard wires and cables sold at lower prices in India poses significant challenges for organised players.
- **Lack of Skilled Workforce:** A shortage of trained professionals affects both productivity and product quality.

Source: ***https://tejimandi.com/blog/feature-articles/indias-wires-cables-industry-growth-drivers-market-trends-and-future-outlook***

The growing demand for renewable energy solutions requires wires and cables to meet specific performance standards, complicating product development and the shift towards digitalization and smart technologies increases the complexity of wiring systems, necessitating ongoing innovation and adaptation. Collectively, these factors create a dynamic environment that requires agility and strategic planning in the Wires and Cables industry.

Source: *https://www.stellarmr.com/report/Wires-and-Cables-Market/2248*

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

In this section, a reference to the "Company" means "Mayur Electromeck Limited". Unless otherwise indicated, financial information included herein is based on our Restated Financial Statements for the financial year ended March 31, 2026, 2025 and 2024 and three months ended June 30, 2026 included in this Draft Red Herring Prospectus on page 204.

OVERVIEW

Our Company is engaged in the manufacturing and sale of wires, cables and related electrical products. We started our operations way back in the year 1995 under the name and style of *"M/s Mayur Industries"*, a proprietorship concern of Mr. Vikram Bansal, Chairperson and Managing Director of our Company. Over the years, our Company has expanded our product portfolio and manufacturing capabilities across various categories of wires and cables.

Further, our company was incorporated as a private Limited Company under the provisions of Companies Act, 1956 under the name and style of *"Mayur Electromeck Private Limited"*, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated December 02, 2011. Subsequently, pursuant to the takeover agreement dated November 24, 2011, our Company acquired the "*M/s Mayur Industries*", along with all the assets and liabilities and as a going concern. Thereafter, our Company was converted into Public Limited Company and the name of the company was changed to *"Mayur Electromeck Limited"* pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 19, 2025 and fresh certificate of incorporation dated June 02, 2025 was issued by the Central Processing Centre.

Our present product portfolio includes power insulated winding wire, Super enamelled Copper Wire, Multi Strands Wire, Cable for Electric Panels, Power Cables, Armoured & Unarmoured Cables, Fire Resistant Cables, Control Cables, Solar Cables and Aluminium Service Cables and PVC Compounds. Our products are used across domestic, commercial, industrial, power distribution and other electrical applications.

We primarily operate on a business-to-business (B2B) basis and cater to a diverse customer base comprising distributors, stockists, electrical wholesalers and retailers, electrical contractors, Original Equipment Manufacturers (OEMs), industrial customers and government and institutional buyers. Our supply network spans across multiple states such as including Punjab, Haryana, Delhi, Rajasthan, Uttar Pradesh, Assam, Chhattisgarh, Madhya Pradesh, Gujrat, Maharashtra, Tamil Nadu, West Bengal, Jharkhand, Telangana.

We undertake our manufacturing operations in-house at our manufacturing facilities located at Delhi and Uttar Pradesh. We at present have three operational manufacturing facilities at 452, Functional Industrial Estate Patparganj, Delhi- 110092 *("Manufacturing Unit I")*, B-27, Jhilmil Industrial Area, Delhi – 110095 admeasuring 669.22 sq. mtr. *(Manufacturing Unit-II)*, Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005 *(Manufacturing Unit-III)*. Further, our manufacturing units are equipped with machinery and equipment and supported by our R&D capabilities and skilled workforce. This enables us to undertake various stages of our manufacturing process across our product portfolio.

Further, we place emphasis on quality control at various stages of our manufacturing operations and have obtained ISO 9001:2015 and ISO 14001:2015 certifications. We have also obtained a CE Certificate of Compliance and BIS certifications for certain products manufactured by us, including certifications relating to IS 8783 : PART 4 : SEC 3 :1995, IS 7098 : PART 1 : 1988, IS 1554 : PART 1 : 1988, IS 694: 2010, IS 14255 : 1995. In addition, our products are periodically tested by independent NABL-accredited laboratories for compliance with applicable Indian Standards.

Further, we market and sell our products under various brands, including "Mayur", "Ultra", "Jaivic", "Vapcon", "Hapin", "Ishicon", "Horizon", "Ganga Sagar", "Strawberry" and other associated brand names.

FINANCIAL SNAPSHOT

Our operational revenue scaled from Rs. 7002.09 lakhs in FY 2023-24 to Rs. 11488.26 lakhs in FY 2025-26. More notably, our focus on operational efficiencies has yielded exponential profitability growth. Our EBITDA grew from Rs. 334.28 lakhs (4.77% margin) in FY 2023-24 to Rs. 996.20 lakhs (8.67% margin) in FY 2025-26.

Details of Total Revenue and Profits are as under:

Amount in Rs. lakhs

Particulars	For three months ended June 30, 2026	For the period ended on		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	3,294.67	11,488.26	9,208.92	7,002.09
Other Income	1.58	14.85	20.91	14.96
Total Income	**3,296.25**	**11,503.11**	**9,229.83**	**7,017.05**
EBITDA	308.68	996.20	637.26	334.28
EBITDA Margin (%)	9.37%	8.67%	6.92%	4.77%
PAT	193.70	634.88	384.20	155.37
PAT Margin (%)	5.88%	5.53%	4.17%	2.22%

From FY 2023-24 to FY 2025-26, as per our Restated Financial Statements, our Company has shown the pattern of revenue and expenditure:

i) Our EBITDA has shown growth from Rs. 334.28 lakhs to Rs. 996.20 lakhs;
ii) Our EBITDA margin has increased from 4.77% in FY 2023-24 to 8.67% in FY 2025-26;
iii) Our PAT was Rs. 155.37 lakhs in FY 2023-24 and Rs. 634.88 lakhs in FY 2025-26.
iv) Our PAT margin has increased from 2.22% in FY 2023-24 to 5.53% in FY 2025-26.

KEY PERFORMANCE INDICATORS ("KPI") OF OUR COMPANY

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(Amount in Lakhs)

		For the Period ended on		
Particulars	**30.06.2026***	**31.03.2026**	**31.03. 2025**	**31.03. 2024**
Revenue from operations	3294.67	11,488.26	9,208.92	7,002.09
Growth in Revenue from Operations (%)	NA	24.75%	31.52%	2.24%
Total Income	3,296.25	11,503.11	9,229.83	7,017.05
EBITDA	308.68	996.20	637.26	334.28
EBITDA margin (%)	9.37%	8.67%	6.92%	4.77%
PAT	193.70	634.88	384.20	155.37
PAT Margin (%)	5.88%	5.53%	4.17%	2.22%
ROE (%)	8.67%	42.86%	60.65%	42.29%
ROCE (%)	12.53%	44.08%	44.83%	32.51%
EPS (Basic & Diluted)	3.07	11.27	9.36	3.79

Source: *The Figure has been certified by our Peer review auditors M/s DARPN and Company; Chartered Accountants vide their certificate dated October 05, 2026.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes total assets minus current liabilities.*

OUR VISION

We are dedicated to empowering our customers with safe, reliable, and efficient electrical solutions that exceed their expectations. We strive to be the most trusted provider of high-quality, innovative electrical cables and wires in India with taking care of environmental health, social responsibility and team growth as well. We are committed to driving innovation in the electrical industry by developing cutting edge cable and wire technologies that meet the evolving needs of our customers and the industry as a whole.

OUR MISSION

Aspirational	Sustainability-Oriented
To be a global leader in the electrical cable and wire industry, renowned for our quality, reliability, and customer centric approach.	To be a sustainable and responsible company that contributes positively to the environment and the communities we serve.
Growth-Oriented	**Research and Development**
To achieve consistent growth and profitability while maintaining the highest standards of quality and customer satisfaction.	We established a dedicated research and development team to innovate and develop new era cable and wire solutions.

OUR COMPETITIVE STRENGTH

Experienced and Committed Management Team

Our Company is led by an experienced management team with industry knowledge and operational experience in the cable and wire industry. Our Promoters and Senior Management Personnel have been associated with the business operations across various functions including procurement, marketing, customer relationship management and business development. Our Managing Director and Chairperson, Mr. Vikram Bansal, has been associated with the business since inception and possesses proven experience in the cable and wire industry. His understanding of industry dynamics, customer requirements and business operations has contributed to the growth of our Company over the years. Our Promoters and technical personnel are involved in managing manufacturing operations, production planning, quality control and customer requirements. We intend to utilise the experience of our Promoters and technical personnel and our existing customer relationships in carrying out our manufacturing operations.

Stringent Quality measures and adherence to Quality standards

Our Company focuses on maintaining quality standards across its manufacturing and operational processes. Our manufacturing facilities are equipped to support its production operations with a focus on maintaining consistency in product quality and reliability. Our Company has implemented quality control and inspection procedures across various stages of the manufacturing process to monitor product quality and operational efficiency. We also undertake testing and inspection procedures for our raw materials and finished products in accordance with applicable standards and specifications. Further, we allocate our resources towards quality assurance processes to support the consistency and reliability of its products.

Our Manufacturing facilities have received various certifications and accreditations, including the following:

ISO Certification		
ISO Certification	**Description**	**Location**
ISO 9001: 2015	Management Systems	For Manufacturing Facility- Unit I, II and III
ISO 14001: 2015	Environmental Management System	For Manufacturing Facility- Unit I, II and III

BIS Certification		
Application No.	**Location**	**IS No:**
CM/L-0008572186	Manufacturing Facility- Unit I	IS 8783 : PART 4 : SEC 3 :1995
CM/L-8700187321	Manufacturing Facility- Unit III	IS 7098 : PART 1 : 1988
CM/L-8700187220		IS 1554 : PART 1 : 1988
CM/L-0008377996		IS 694: 2010
CM/L-8700223618		IS 14255 : 1995

Integrated manufacturing infrastructure with in-house production capabilities

Our Company operates an integrated manufacturing facilities situated at Unit I- 452, F.I.E., Patparganj Industrial Area, Delhi– 110092, Unit II-B-27, Jhilmil Industrial Area, Delhi – 110095 and Unit III-Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005 where our manufacturing activities are carried out at the facility. Our facility is equipped with a range of manufacturing and inspection equipment, which enable us to perform various manufacturing processes in-house and manufacture our products in accordance with the customer specifications.

Financial performance

We have established a track record of consistent revenue growth and profitability. The table below sets forth some of key financial information and ratios for the three months ended June 30, 2026 and financial year ended on March 2026, 2025 and 2024.

(Rs. in lakhs)

Particulars	**For three months ended June 30, 2026**	**For the period ended on**		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from Operations	3,294.67	11,488.26	9,208.92	7,002.09
Other Income	1.58	14.85	20.91	14.96
Total Income	**3,296.25**	**11,503.11**	**9,229.83**	**7,017.05**
EBITDA	308.68	996.20	637.26	334.28
EBITDA Margin (%)	9.37%	8.67%	6.92%	4.77%
PAT	193.70	634.88	384.20	155.37
PAT Margin (%)	5.88%	5.53%	4.17%	2.22%

OUR BUSINESS STRATEGIES

Strengthen relationships with our existing customers and expand customer base

Our Company intends to strengthen its relationships with existing customers while expanding its customer base by consistently manufacturing varieties of wires and cables. We maintain quality control across various stages of our manufacturing process through inspection of raw materials, in-process inspection and final inspection prior to dispatch. Our manufacturing facility operates under a quality management framework supported by ISO 9001:2015, certification and is equipped with inspection instruments for inspection of manufactured products and prescribed

quality standards. We receive orders from existing customers and intend to continue undertaking manufacturing activities with quality requirements to attract more new customers.

Customer Relationship Management

Our Company intends to continue strengthening its relationships with customers by focusing on product quality, customer service and timely delivery. We aim to maintain long-term relationships with existing customers while expanding our customer base across various sectors. We also focus on understanding customer requirements and providing products and solutions based on their operational needs. Further, we seek to enhance our customer engagement through regular interaction, technical support and efficient after-sales service. Our Company intends to continue improving its customer management processes and operational systems to support customer satisfaction and repeat business opportunities.

Strengthening our Marketing and Distribution Network

Our Company intends to strengthen its marketing and distribution network by expanding its presence across various domestic markets and exploring opportunities to enter into new markets in the future. We aim to increase our customer base by catering to industrial and commercial customers across different sectors. We intend to focus on customer requirements, product quality and market outreach to support customer retention and business growth. Further, we plan to continue strengthening our marketing and business development functions to enhance our market presence and expand into new geographic regions. Our Company also intends to adopt a flexible business approach in line with market conditions and industry requirements. As part of our business strategy, we aim to:

- improve operational efficiency;
- strengthen our market presence and product portfolio; and
- expand our customer network and geographic reach.

Expansion of geographic reach

We intend to undertake business activities in the new markets. We intend to achieve this by leveraging our manufacturing capabilities, quality management systems and customer relationships to cater to the requirements of various industrial customers across different geographies. At present, we have presence at Indian market. We intend to undertake business activities in our existing markets and explore opportunities to supply our products to customers in additional markets, subject to customer requirements and business considerations. We believe that the expansion of our geographic reach and customer base will support the growth of our business and diversify our sources of revenue.

Details of Statewise revenue from operations:

(Amount in Lakhs)

S. No.	State	For the Period ended June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1	Andhra Pradesh	-		-		-		7.13	0.10%
2	Assam	1.41	0.04%	17.63	0.15%	11.42	0.12%	-	
3	Bihar	-		-		6.59	0.07%	-	
4	Chhattisgarh	-		8.62	0.08%	2.21	0.02%	12.63	0.18%
5	Delhi	1,232.24	37.40%	4,072.83	35.45%	5,089.87	55.27%	3,044.79	43.48%
6	Gujarat	223.39	6.78%	786.45	6.85%	742.99	8.07%	640.83	9.15%
7	Haryana	346.55	10.52%	1,702.48	14.82%	120.78	1.31%	813.82	11.62%

S. No.	State	For the Period ended June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
8	Jharkhand	-		-		2.81	0.03%	1.08	0.02%
9	Maharashtra	295.65	8.97%	1,070.99	9.32%	354.2	3.85%	215.45	3.08%
10	Manipur	-		-		1.06	0.01%	-	
11	Madhya Pradesh	20.22	0.61%	102.94	0.90%	121.84	1.32%	155.93	2.23%
12	Punjab	7.87	0.24%	3.01	0.03%	101.58	1.10%	144.06	2.06%
13	Rajasthan	41.99	1.27%	352.07	3.06%	95.39	1.04%	194.74	2.78%
14	Tamil Nadu	-		2.13	0.02%	2.23	0.02%	19.44	0.28%
15	Telangana	-		0.99	0.01%	3.09	0.03%	3.8	0.05%
16	Uttar Pradesh	1,125.36	34.16%	3,367.04	29.31%	2,546.96	27.66%	1,747.42	24.96%
17	Uttarakhand	-		-		5.13	0.06%	-	
18	West Bengal	-		1.06	0.01%	0.76	0.01%	1.01	0.01%
	Total	**3,294.67**	**100.00%**	**11,488.26**	**100.00%**	**9,208.92**	**100.00%**	**7,002.09**	**100.00%**



Highlighted area of states represents our sales in these states

Attract, train and retain skilled technical personnel:-

The successful execution of our manufacturing operations depends significantly on the skills and expertise of our technical personnel engaged in manufacturing in wire and cables. We intend to continue attract, develop and retain the qualified and skilled personnel to support our manufacturing operations and meet the evolving requirements of our customers. We also focus on providing training and skill development programmes to enhance the technical capabilities of our workforce and promote adherence to quality standards and safe manufacturing practices. We believe that a skilled and motivated workforce will continue to support our operational efficiency, product quality and timely execution of customer orders as we expand our business.

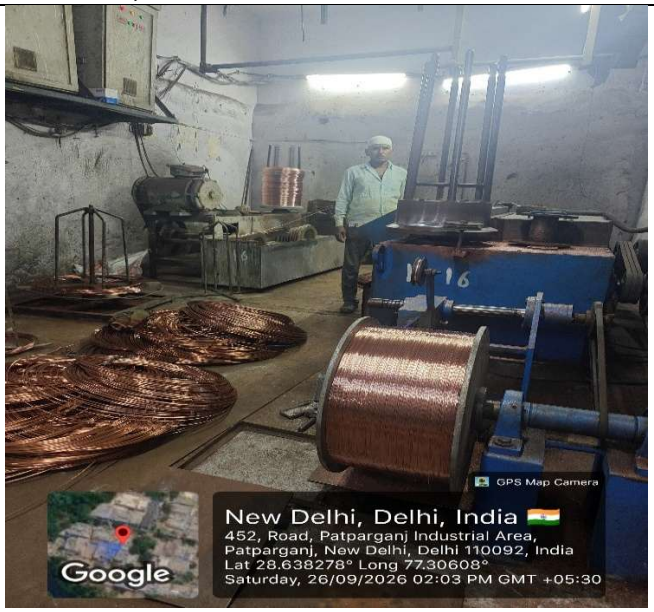
Continue to strive for cost efficiency:-

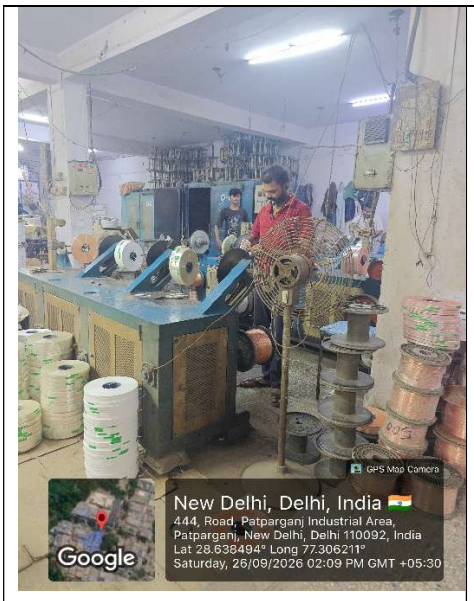
Our Company intends to continue improving the efficiency of our manufacturing operations through investments in plant and machinery, optimisation of manufacturing processes and efficient utilisation of our production

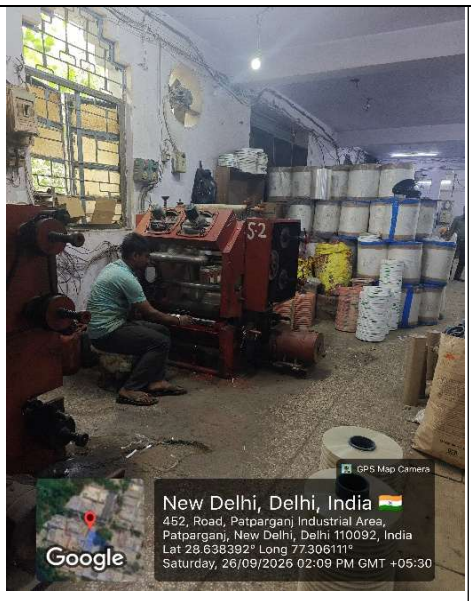
resources. We believe that these initiatives will enhance our manufacturing capabilities, increase production capacity, reduce production bottlenecks and improve our resource utilisation. We also intend to strengthen our procurement planning and inventory management to support continuity in manufacturing operations and optimise input costs. We believe that these initiatives will improve our operational efficiency, enable us to cater to increasing customer requirements and support the growth of our business.

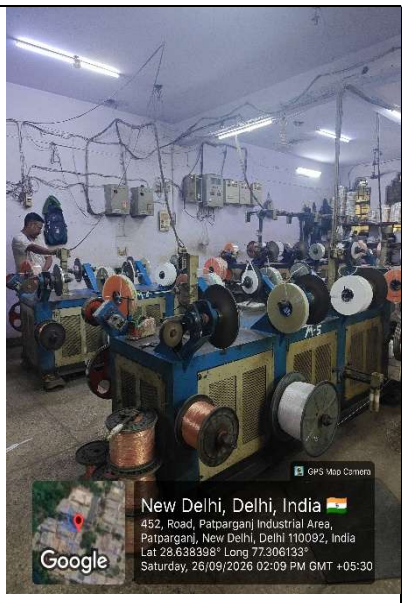
OUR INFRASTRUCTURE FACILITIES

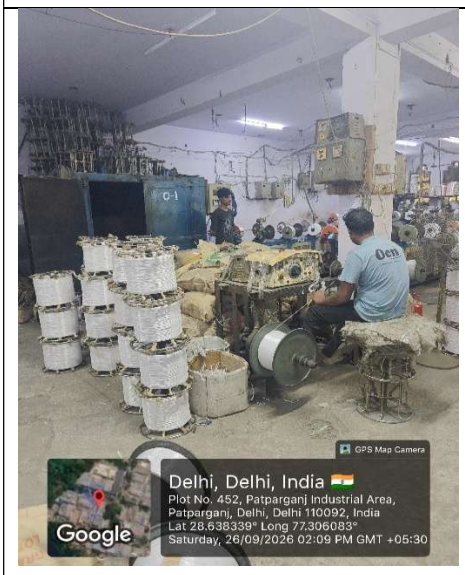
We manufacture cable and wires from our three fully-equipped manufacturing facility units located in Delhi and Uttar Pradesh as follows:

Registered Office cum Manufacturing Facility Unit-I	
452, F.I.E., Patparganj Industrial Area, Delhi– 110092	
	
	









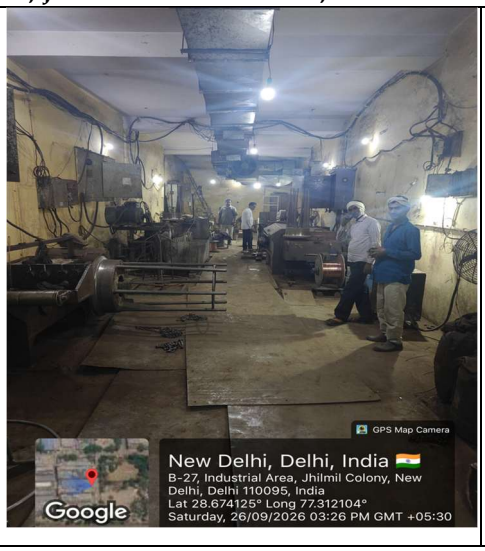


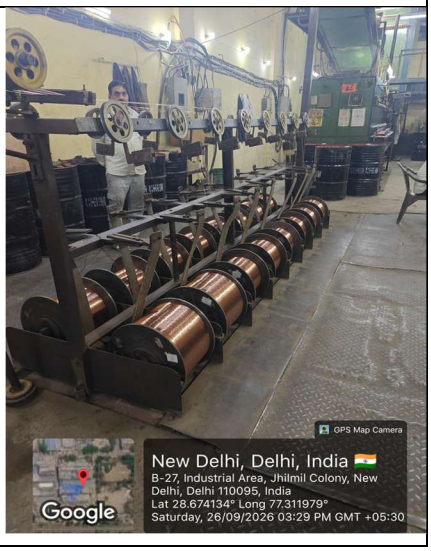


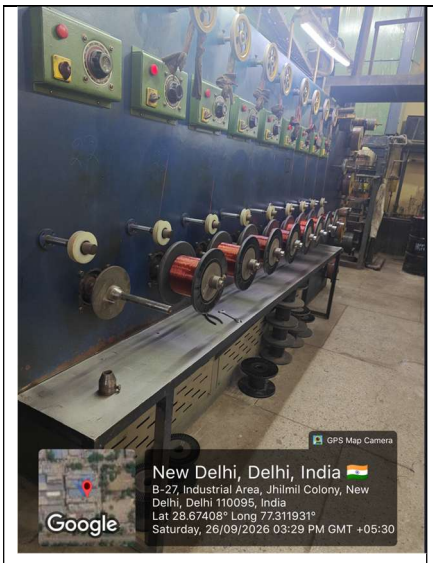
Manufacturing Facility Unit-II

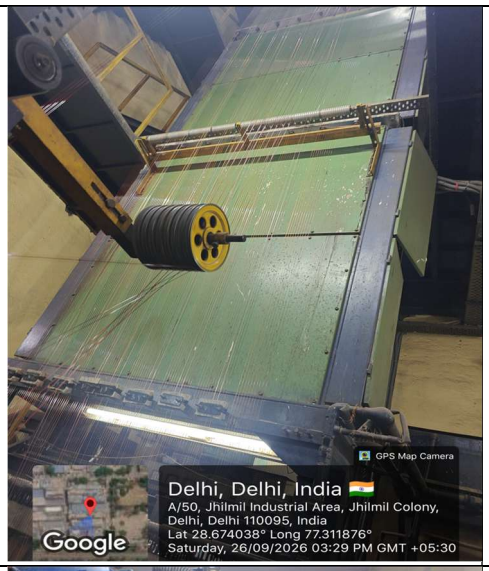
B-27, Jhilmil Industrial Area, Delhi – 110095

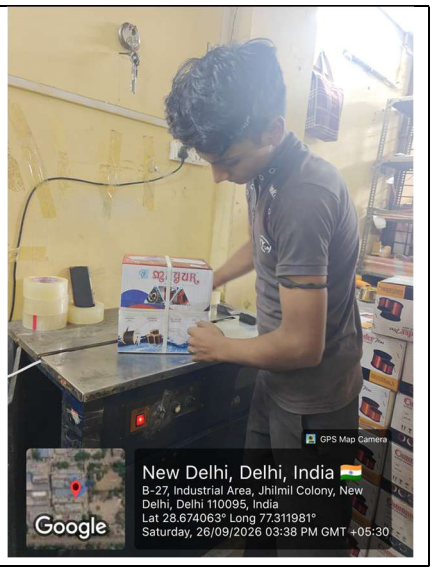


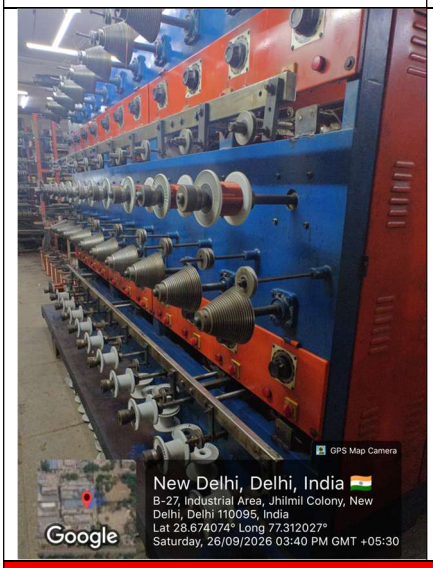


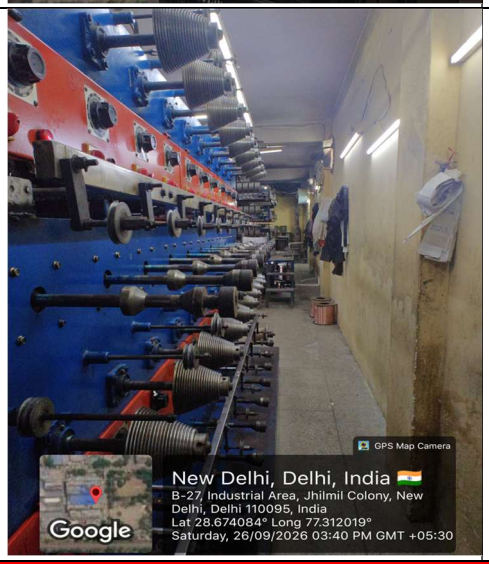


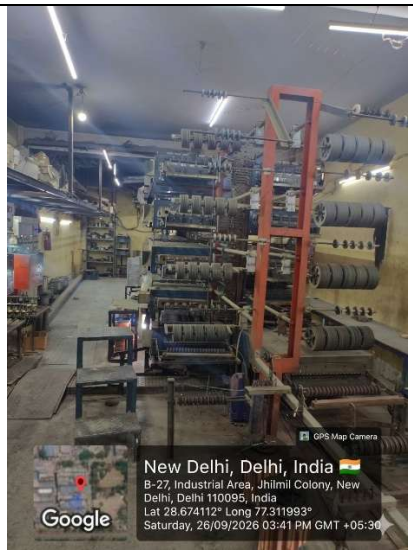






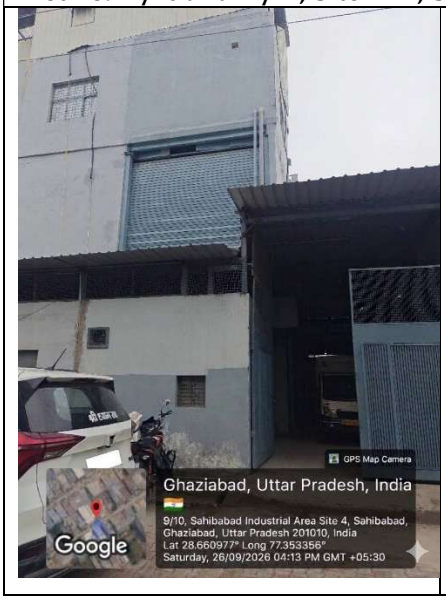


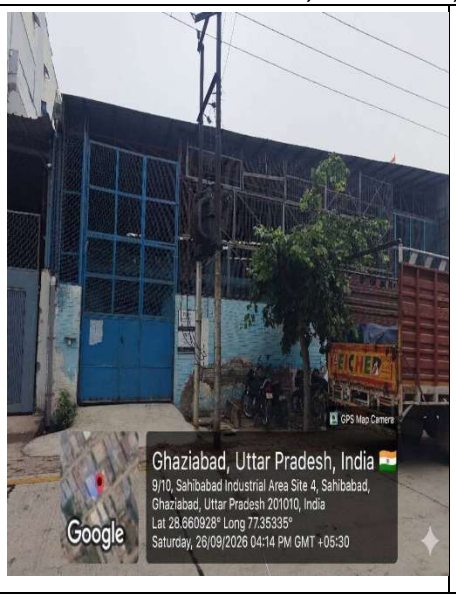




Manufacturing Facility Unit-III

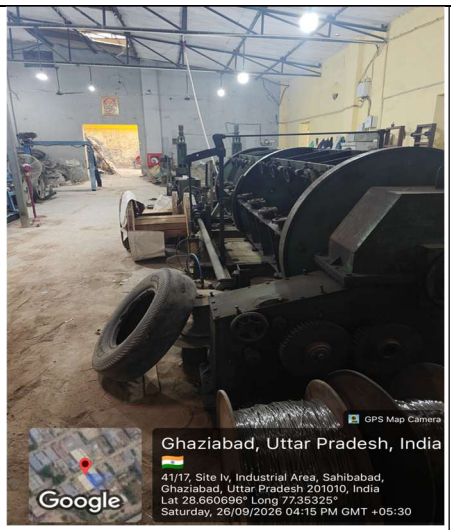
Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005

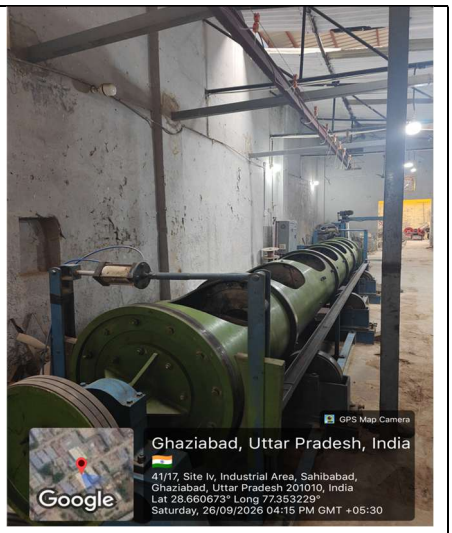






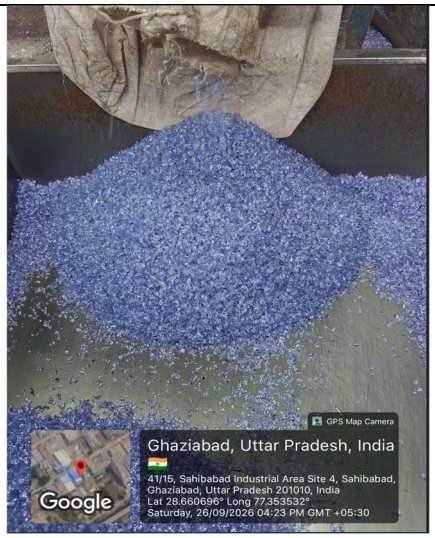

GPS Map Camera
Ghaziabad, Uttar Pradesh, India
9/10, Sahibabad Industrial Area Site 4, Sahibabad, Ghaziabad, Uttar Pradesh 201010, India
Lat 28.660904° Long 77.35332°
Saturday, 26/09/2026 04:14 PM GMT +05:30
Google


GPS Map Camera
Ghaziabad, Uttar Pradesh, India
41/17, Site Iv, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh 201010, India
Lat 28.660696° Long 77.35325°
Saturday, 26/09/2026 04:15 PM GMT +05:30
Google


GPS Map Camera
Ghaziabad, Uttar Pradesh, India
41/17, Site Iv, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh 201010, India
Lat 28.660673° Long 77.353229°
Saturday, 26/09/2026 04:15 PM GMT +05:30
Google


GPS Map Camera
Ghaziabad, Uttar Pradesh, India
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Saturday, 26/09/2026 04:17 PM GMT +05:30
Google

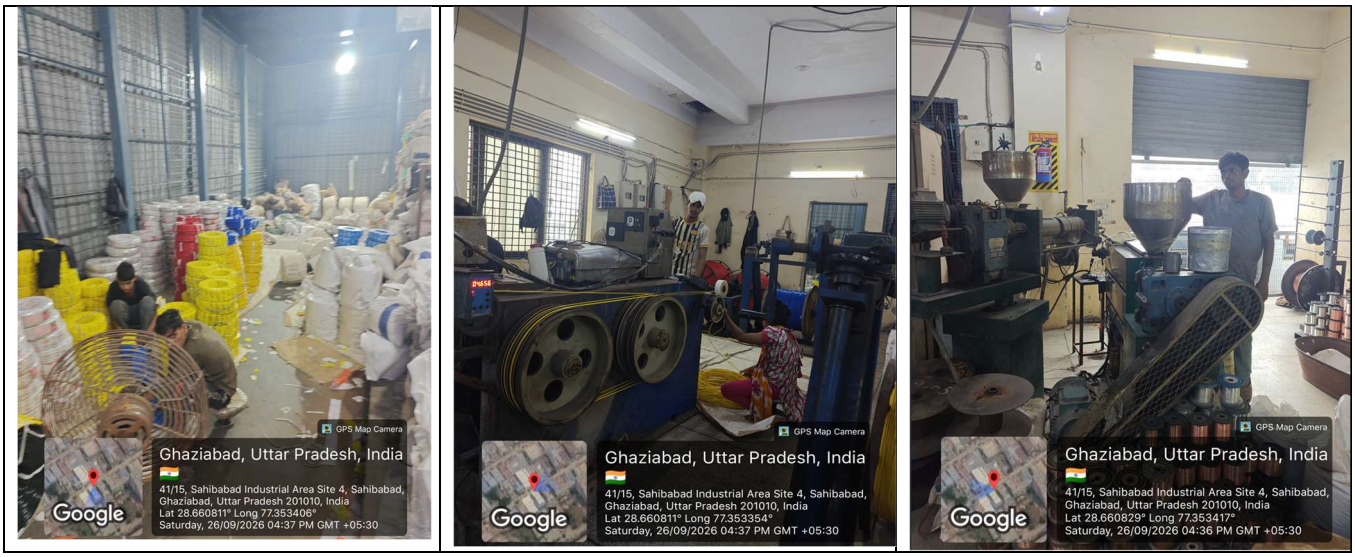

HDPE
GPS Map Camera
Ghaziabad, Uttar Pradesh, India
41/15, Sahibabad Industrial Area Site 4, Sahibabad, Ghaziabad, Uttar Pradesh 201010, India
Lat 28.660647° Long 77.353539°
Saturday, 26/09/2026 04:23 PM GMT +05:30
Google


GPS Map Camera
Ghaziabad, Uttar Pradesh, India
41/15, Sahibabad Industrial Area Site 4, Sahibabad, Ghaziabad, Uttar Pradesh 201010, India
Lat 28.660696° Long 77.353532°
Saturday, 26/09/2026 04:23 PM GMT +05:30
Google

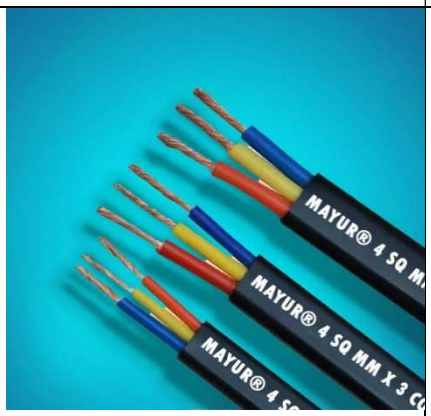

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Ghaziabad, Uttar Pradesh, India
41/15, Sahibabad Industrial Area Site 4, Sahibabad, Ghaziabad, Uttar Pradesh 201010, India
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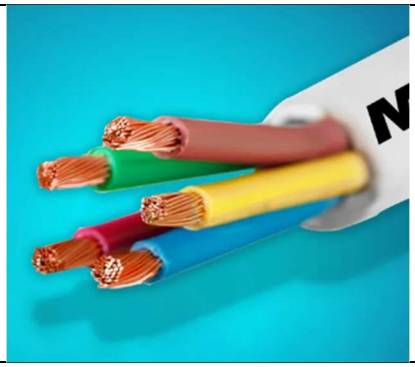

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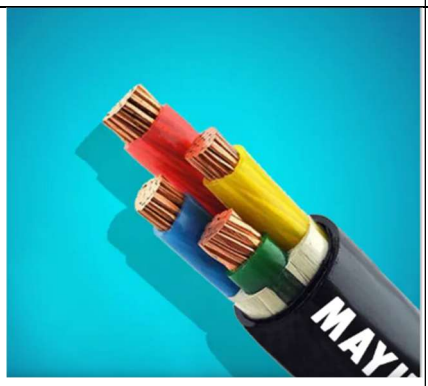
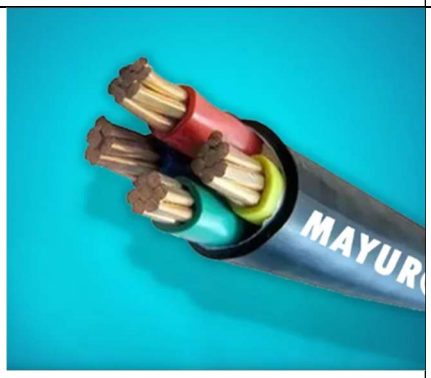

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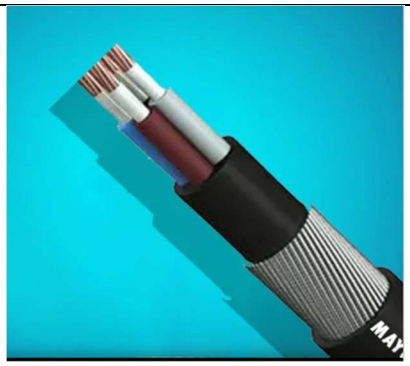
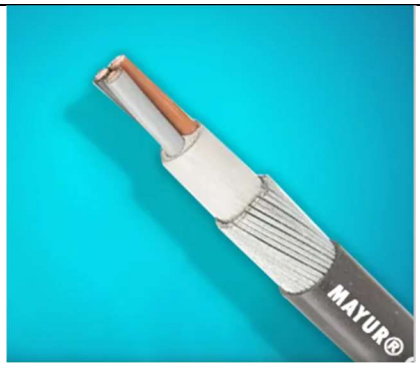
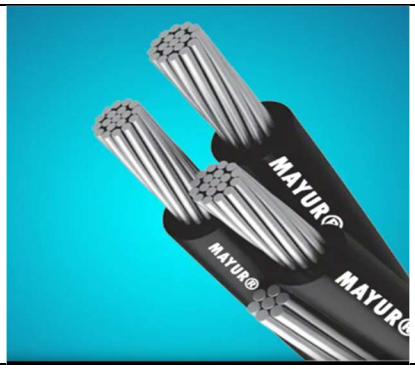


OUR PRODUCT PORTFOLIO

Products	Images	Description and Applications
Poly Insulated Winding Wire		Poly insulated winding wires requiring insulated winding conductors. These wires are manufactured using copper conductors and are insulated with polyester and biaxially oriented polypropylene films to meet various application requirements. These wires are used in submersible pumps, electrical motors and other industrial applications requiring insulated winding solutions. Further, these products are designed to provide electrical insulation and are suitable for applications involving exposure to moisture and varying operating conditions.
Submersible 3 Core Flat & Service Cable		Submersible flat cables used for providing electrical connections to submersible pump motors in residential, agricultural and industrial applications. These cables are designed for use in operating conditions where exposure to water and moisture is common. These cables are manufactured using copper conductors insulated with PVC compounds and are available in various sizes and specifications to cater to diverse customer requirements. The product is designed to provide flexibility and facilitate efficient transmission of electrical power to submersible pumps. These cables are widely used in water supply systems, irrigation projects, agricultural applications and other installations involving submersible pumps.

Products	Images	Description and Applications
Super enamelled Copper Wire		Super enamelled copper wires used in various electrical and industrial applications. These wires are insulated with enamel coating and are primarily used in motors, transformers, generators, pumps and other electrical equipment requiring insulated winding conductors. These product is available in various sizes and specifications to cater to diverse customer requirements. Super enamelled copper wires are used across sectors such as electrical equipment manufacturing, industrial applications, automotive and agricultural equipment.
Multi Strands Wire		Multi-strand wires used for electrical wiring applications across residential, commercial and industrial establishments. These wires are designed for applications where fire safety considerations are important and are used in schools, theatres, commercial complexes, residential buildings, industrial facilities, fire alarm systems and emergency lighting circuits, among others. These wires are manufactured using copper conductors and flame-retardant insulation materials and are available in various sizes and specifications to cater to diverse customer requirements. Multi-strand construction provides flexibility and facilitates ease of installation in different wiring applications.
Cables for electric panels		Panel wire cables are used for internal wiring of electrical panels, control panels, switchgear, distribution boards and other electrical equipment. These cables facilitate transmission of electrical power and control signals within electrical installations and industrial systems. These products are used across industrial, commercial and infrastructure applications and are designed to meet applicable industry standards and customer requirements.
Power Cables		Power Cables are used to for transmission and distribution of electrical power across industrial, commercial and infrastructure applications. It consists of conductors, insulation and protective sheathing, to ensure safety and efficiency. These Cables are offered in a range of High, medium and low voltage that are ideal for various applications. Our product portfolio includes PVC insulated and XLPE insulated power cables in

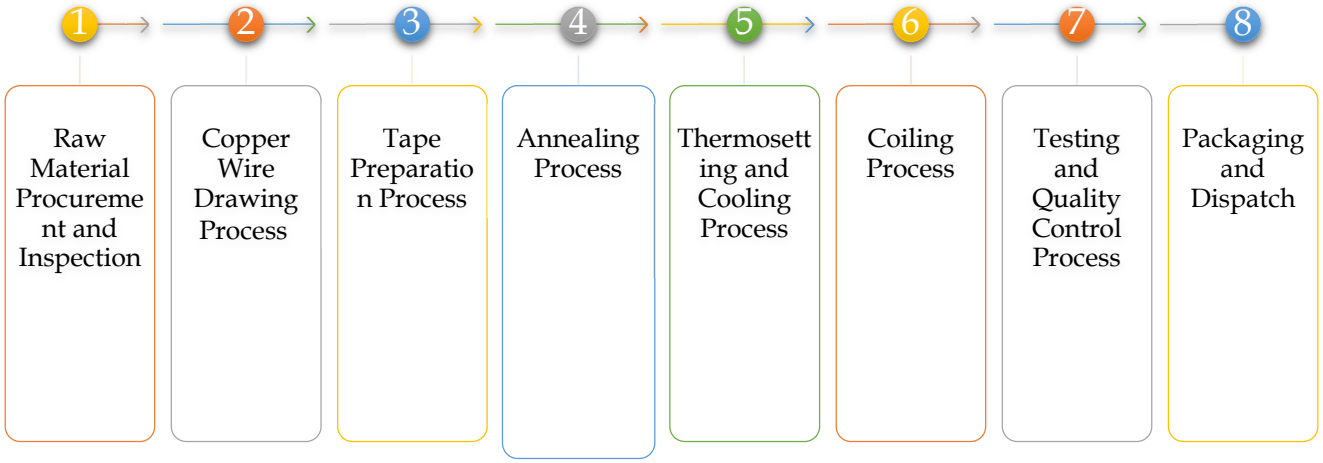
Products	Images	Description and Applications
		various specifications to meet customer requirements.
Armoured Cables		Armoured cables are used for transmission and distribution of electrical power across various industrial, commercial and infrastructure applications. These cables are provided with an additional protective layer to offer mechanical protection and are commonly used in power distribution networks, underground cabling and industrial installations. We offers a range of armoured cables in various sizes and specifications to cater to diverse customer requirements. Our armoured cable portfolio includes: i) Steel Wire Armoured (SWA) Cables ii) Aluminium Wire Armoured (AWA) Cables iii) Lead Sheathed Armoured (LSA) Cables iv) Single Wire Armoured (SWA) Cables and; v) Braided Armoured Cables.
Unarmoured Cables		Unarmoured cables are used for transmission and distribution of electrical power across various industrial, commercial and infrastructure applications. These cables are generally used in installations where additional mechanical protection is not required and "flexibility" is an important consideration. Our Company offers a range of unarmoured cables in various sizes and specifications to cater to diverse customer requirements. The product portfolio includes: i) Single Core ii) 2-Core iii) Multi-Core and; iv) Twisted Pair cables.
Zero Halogen FR Cables		Zero Halogen FR Cables are manufactured using materials that are free from halogens and are designed for applications where low smoke emission and fire safety considerations are important. These cables are used in various commercial, industrial and infrastructure applications. We offer Zero Halogen FR Cables in various sizes and specifications to cater to diverse customer requirements. These cables are used in applications

Products	Images	Description and Applications
		requiring compliance with specific safety and environmental standards and are suitable for use across a range of electrical installations.
Fire Resistant Cables		Fire resistant cables are manufactured using materials such as copper, aluminium and steel. These cables are available in various sizes and configurations to cater to diverse application requirements across commercial buildings, industrial facilities and infrastructure projects. One of the key characteristics of fire resistant cables is their ability to maintain circuit continuity for a specified period under fire conditions, thereby supporting the operation of critical electrical systems.
Control Cables		A control cable is a multi-core electrical cable used to transmit signals for monitoring, control, and automation in industrial and commercial applications. We offer a wide range of control cables, including Push-pull cables, Pull-only cables, Power control cables etc. We offer control cables in various specifications to cater to diverse customer requirements. These products are used across industrial, infrastructure and power-related applications.
Solar Cables		Solar cables are specially designed for use in solar power installations and are used for transmission of electrical power generated through photovoltaic systems. These cables are manufactured to operate under outdoor environmental conditions and are used in solar energy projects across residential, commercial and industrial applications. We offer solar cables in various sizes and specifications, including single-core and multi-core variants, to cater to diverse customer requirements. The product range is designed for use in solar power systems and is available with different insulation and connector options, including MC4 compatible connectors.
Aluminium Service Cables		Aluminium Service Cables are used across power distribution networks, industrial installations, infrastructure projects and other electrical applications. These cables are manufactured using aluminium conductors and are used in residential, commercial, industrial and infrastructure projects. We also offer these products in various configurations, including single-core round cables, 2-core flat cables, 3-core round cables and 4-core

Products	Images	Description and Applications
		round cables, to cater to diverse customer requirements.
PVC Compound		PVC compounds are used in the production of wires, cables and other electrical applications. These compounds are formulated to meet specific performance and application requirements and are used as insulation and sheathing materials in various cable products. Our product portfolio includes, Flame Retardant (FR) Compounds, Flame Retardant Low Smoke (FRLS) Compounds and other PVC compounds designed for different industrial and electrical applications.

MANUFACTURING PROCESS

For Manufacturing of Poly Winding Wire



- **Raw Material Procurement and Inspection-** The key raw materials used in the manufacturing process of Poly winding wires includes copper wire rods, Biaxially Oriented Polypropylene (BOPP) and Polyester tapes. Copper wire rods are used as conductor material, while BOPP and polyester tapes are used for insulation purposes. Upon receipt, the raw materials are inspected and tested in accordance with the Company's quality standards before being approved for storage and use in the manufacturing process.

- **Copper Wire Drawing Process-** Copper wire rods are processed through a Rod Breakdown **("RBD")** Machine to reduce their diameter to the required size. During the process, the wire passes through a series of drawing dies under controlled conditions to achieve the desired dimensions and surface finish. The drawn wire is then inspected and prepared for the subsequent annealing process.

- **Tape Preparation Process-** BOPP and polyester tapes are processed through a slitting machine to cut them into strips of the required width in accordance with product specifications. The slit tapes are then wound onto reels for use in the insulation wrapping process.

- **Annealing Process-** After wire drawing, the copper wire undergoes an annealing process under controlled temperature conditions to restore its flexibility and conductivity. The annealed wire is subsequently cooled and prepared for the insulation wrapping process.

- **Insulation (Taping) Process-** The annealed copper wire is passed through a taping machine, where BOPP and polyester tapes are wrapped around the copper wire to provide electrical insulation and protection. The insulated wire is continuously monitored to ensure uniform insulation coverage and compliance with product specifications.

- **Thermosetting and Cooling Process-** The insulated wire undergoes thermosetting in a controlled hot-air heating chamber, where it is heated at a specified temperature to stabilise and bond the insulation layers. Thereafter, the wire is cooled through a water immersion process by immersing it in a water tank for a minimum period of 24 hours. This process helps stabilise the insulation and prepares the wire for subsequent manufacturing stages.

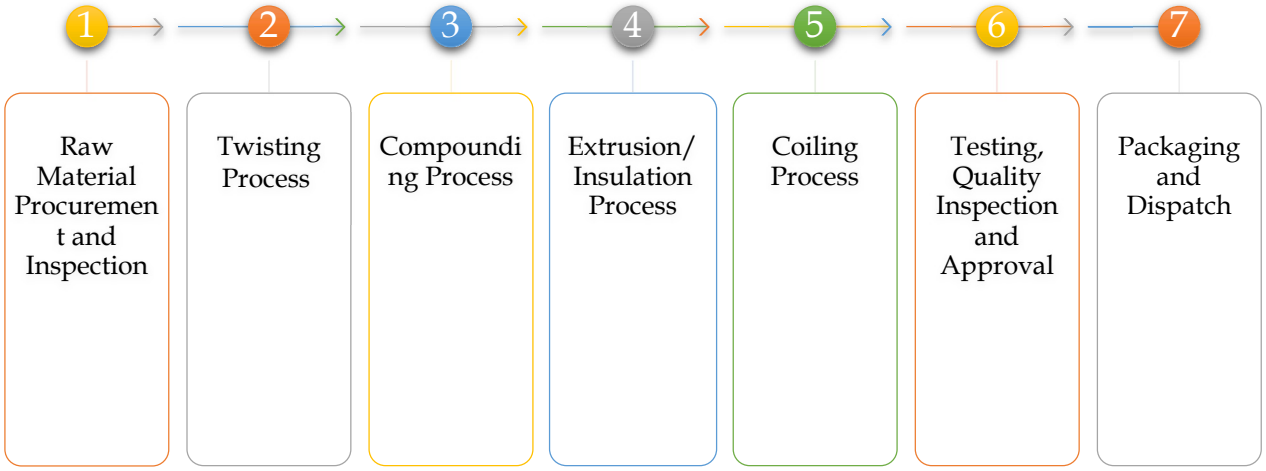
- **Coiling Process-** After completion of the thermosetting and cooling process, the finished wire is wound into coils using coiling machines. The coil size and length are maintained in accordance with product specifications, and the coils are secured and tagged for identification for further testing, packaging and dispatch.

- **Testing and Quality Control Process-** The finished wire undergoes testing and quality inspection in accordance with IS 8783 and applicable customer specifications. Various tests, including conductor resistance, insulation resistance, tensile strength, dimensional and visual inspections, are conducted to verify the quality, performance and conformity of the product.

  Products meeting the prescribed quality standards are approved for packaging and dispatch, while non-conforming products are segregated for rework or disposal, as applicable.

- **Packaging and Dispatch-** Approved products are packed using suitable packaging materials and labelled with relevant product information for identification and traceability. The finished products are then stored and dispatched to customers in accordance with order requirements.

For Cable and Wire Manufacturing



- **Raw Material Procurement and Inspection-** The key raw materials used in the manufacturing process of Cables & Wires includes aluminium wire, drawn copper wire, PVC resin, Chlorinated Paraffin Wax (CPW), Dioctyl Phthalate (DoP), Dibutyl Phthalate (DbP), Calcium, Plasticizers and other additives required for preparation of PVC compounds. Upon receipt, the raw materials are inspected and tested in accordance with the Company's quality standards before being approved for storage and use in the manufacturing process.

- **Twisting Process-** Multiple aluminium or copper wires are twisted together to form a conductor in accordance with the required product specifications. The process helps to achieve the desired conductor construction for subsequent manufacturing stages.

- **Compounding Process-** PVC resin, CPW, DoP, DbP, plasticizers and other additives are blended under controlled conditions to manufacture PVC compounds used for insulation and sheathing materials for wires and cables. The PVC compound is tested for compliance with quality standards before being used in the manufacturing process.

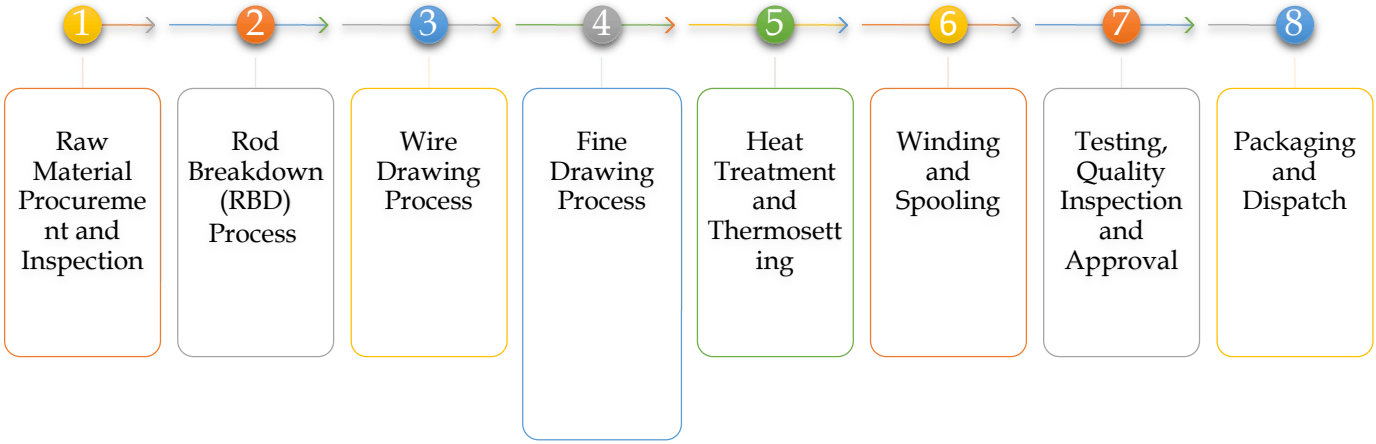
- **Extrusion/ Insulation Process-** The conductor is passed through an extrusion machine where a layer of PVC compound is applied to provide electrical insulation and mechanical protection. The insulated conductor is then cooled by passing through cold water, inspected and wound onto reels for further processing.

- **Coiling Process-** The finished insulated wire or cable is fed into an automatic coiling machine and wound into coils of specified lengths and dimensions to facilitate handling, storage, transportation and packaging. The coil dimensions and weight are maintained in accordance with customer requirements. The coils are then secured and inspected in accordance with applicable quality standards before being forwarded for testing and inspection.

- **Testing, Quality Inspection and Approval-** The finished wires and cables undergo testing and quality inspection in accordance with applicable BIS standards, quality parameters and customer requirements. We conduct various tests, including electrical, physical, thermal and visual inspections, to verify the quality, safety and performance of our products. Products meeting the prescribed quality specifications are approved for packaging and dispatch, while non-conforming products are segregated for rework or disposal, as applicable.

- **Packaging and Dispatch-** Approved cable coils are packed using suitable packaging materials and labelled with relevant product information for identification and traceability. The finished products are then stored and dispatched to customers in accordance with order requirements.

-For Super Enamelled Copper Wire



- **Raw Material Procurement and Inspection-** The raw materials such as Copper rods/ wire rods and Enamel are checked for quality, suitability and Other Required Test that can meet our specification and standard; after checking we finally select the raw materials as per our standard size and process.
- **Rod Breakdown (RBD) Process-** Copper rods are passed through a series of drawing dies in the Rod Breakdown Machine (RBD) to reduce their diameter and produce intermediate-sized wires.

- **Wire Drawing Process-** The intermediate sized wire is passed through precision drawing dies to reduce its diameter to the required size, ensuring uniform dimensions, improved strength, and a smooth surface finish.

- **Fine Wire Drawing-** The drawn wire is passed through ultra-precision dies to achieve the final conductor diameter with accurate tolerances, a smooth surface finish, and consistent quality for enamelled wire production.

- **Enamelling & Annealing Process -** The drawn copper wire undergoes annealing to relieve internal stresses, restoring softness, improve flexibility, conductivity and resistance to breakage during applications. The annealed wire is then coated with insulating enamel and passed through curing furnaces to form a uniform insulation layer suitable for further processing and end-use applications.

- **Heat Treatment and Thermosetting-** The enamel-coated wire is passed through controlled heating systems (Vertical or Horizontal Furnaces) to cure and harden the enamel coating, thereby enhancing the insulation properties and durability of the finished product.

- **Winding and Spooling-** The finished enamelled wire is wound onto reels or spools under controlled conditions to facilitate handling, storage, testing and dispatch. This process helps ensure uniform winding and protects the wire during transportation and subsequent use.

- **Testing, Quality Inspection and Approval-** The finished product undergoes laboratory testing and quality inspection to verify compliance with applicable quality standards, specifications and customer requirements. Products meeting with the prescribed quality parameters are approved for packaging and dispatch, while non-conforming products are segregated for rework or disposal, as applicable.

- **Packaging and Dispatch-** Approved products are packed using suitable packaging materials and labelled with relevant product information for identification and traceability. The finished products are then stored and dispatched to customers in accordance with order requirements.

OUR CUSTOMER(S)-

The contribution of our top ten customers in our sales as a percentage of the revenue from operations during Stub period ended on June 30, 2026 and financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are disclosed hereunder:-

(Amount in Lakhs)

Sr. No.	Customers	Amount	% for the period ended June 30, 2026	Amount	% for the period ended March 31, 2026	Amount	% for the period ended March 31, 2025	Amount	% for the period ended March 31, 2024
5.	Top 1	332.13	10.08%	1,419.63	12.36%	921.15	10.00%	786.33	11.23%
6.	Top 3	967.07	29.36%	3,455.54	30.08%	2,498.32	27.13%	1,824.12	26.06%
7.	Top 5	1296.46	39.36%	4,914.11	42.77%	3,813.39	41.41%	2,553.48	36.47%
8.	Top 10	2,022.57	61.39%	7,051.31	61.38%	5,863.99	63.68%	3,883.39	55.46%

**% represents percentage of contribution in the revenue from operations*

M/s DARPN and Company, Chartered Accountants has certified vide certificate dated October 05, 2026 has confirmed the Top ten customers as mentioned above.

OUR TOP 10 SUPPLIER(S)-

The table set forth below provides our top 10 Supplier during Stub period ended on June 30, 2026 and financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount in Lakhs)

Sr. No	Particulars	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	% *	Amount	% *	Amount	% *	Amount	% *
1.	Supplier 1	615.74	21.66%	2,803.19	27.28%	977.39	11.72%	804.07	12.25%
2.	Supplier 2	413.28	14.54%	882.02	8.58%	810.10	9.71%	761.65	11.60%
3.	Supplier 3	405.86	14.28%	802.99	7.81%	774.37	9.28%	739.7	11.27%

Sr. No	Particulars	June 30, 2026		March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	% *	Amount	% *	Amount	% *	Amount	% *
4.	Supplier 4	268.46	9.44%	781.1	7.60%	773.71	9.28%	673.08	10.25%
5.	Supplier 5	258.08	9.08%	523.29	5.09%	615.66	7.38%	478.63	7.29%
6.	Supplier 6	184.81	6.50%	427.00	4.15%	389.2	4.67%	367.45	5.60%
7.	Supplier 7	146.25	5.14%	409.18	3.98%	374.94	4.50%	354.58	5.40%
8.	Supplier 8	122.06	4.29%	301.77	2.94%	346.82	4.16%	269.27	4.10%
9.	Supplier 9	68.66	2.42%	271.30	2.64%	297.17	3.56%	268.97	4.10%
10.	Supplier 10	53.40	1.88%	251.83	2.45%	267.64	3.21%	212.85	3.24%
	Total	**2,536.59**	**89.24%**	**7,453.68**	**72.53%**	**5,627.00**	**67.47%**	**4,930.25**	**75.10%**

**Represents % of purchases.*

M/s DARPN and Company, Chartered Accountants has certified vide certificate dated October 05, 2026 has confirmed the Top ten Suppliers as mentioned above.

GEOGRAPHICAL-WISE REVENUE BREAK-UP

(Amount in Lakhs)

S. No.	State	For the Period ended June 30, 2026		FY 2025-26		FY 2024-25		FY 2023-24	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
1	Andhra Pradesh	-		-		-		7.13	0.10%
2	Assam	1.41	0.04%	17.63	0.15%	11.42	0.12%	-	
3	Bihar	-		-		6.59	0.07%	-	
4	Chhattisgarh	-		8.62	0.08%	2.21	0.02%	12.63	0.18%
5	Delhi	1,232.24	37.40%	4,072.83	35.45%	5,089.87	55.27%	3,044.79	43.48%
6	Gujarat	223.39	6.78%	786.45	6.85%	742.99	8.07%	640.83	9.15%
7	Haryana	346.55	10.52%	1,702.48	14.82%	120.78	1.31%	813.82	11.62%
8	Jharkhand	-		-		2.81	0.03%	1.08	0.02%
9	Maharashtra	295.65	8.97%	1,070.99	9.32%	354.2	3.85%	215.45	3.08%
10	Manipur	-		-		1.06	0.01%	-	
11	Madhya Pradesh	20.22	0.61%	102.94	0.90%	121.84	1.32%	155.93	2.23%
12	Punjab	7.87	0.24%	3.01	0.03%	101.58	1.10%	144.06	2.06%
13	Rajasthan	41.99	1.27%	352.07	3.06%	95.39	1.04%	194.74	2.78%
14	Tamil Nadu	-		2.13	0.02%	2.23	0.02%	19.44	0.28%
15	Telangana	-		0.99	0.01%	3.09	0.03%	3.8	0.05%
16	Uttar Pradesh	1,125.36	34.16%	3,367.04	29.31%	2,546.96	27.66%	1,747.42	24.96%
17	Uttarakhand	-		-		5.13	0.06%	-	
18	West Bengal	-		1.06	0.01%	0.76	0.01%	1.01	0.01%
	Total	**3,294.67**	**100.00%**	**11,488.26**	**100.00%**	**9,208.92**	**100.00%**	**7,002.09**	**100.00%**

M/s DARPN and Company, Chartered Accountants has certified vide certificate dated October 05, 2026 has confirmed the statewise revenue as mentioned above.

PROCUREMENT AND RAW MATERIAL

For manufacturing of our cables and wires, the key raw materials used by our Company include aluminium and copper rods, PVC resin, Chlorinated Paraffin Wax (CPW), Dioctyl Phthalate (DoP), Dibutyl Phthalate (DbP), Calcium, Plasticizers and other additives, Cross-linked Polyethylene ("XLPE"), GI strips/wires and wooden drums used for packaging. We generally do not enter into long-term supply agreements with our raw material suppliers. Raw materials are usually procured based on customer orders and production requirements. The procurement lead time for major raw materials is generally around 6 to 7 days. We believe that our relationship with suppliers and repeat business with customers have helped us maintain stable sourcing arrangements for our raw material requirements.

Before commencement of the manufacturing process, the raw materials procured by our Company undergo quality checks at our in-house testing facilities to ensure compliance with the required quality standards. The products are tested at various stages of the manufacturing process to monitor product quality and identify any defects during production. Finished products are also inspected prior to packaging and dispatch to ensure quality and safety standards. Our Company procures raw materials such as PVC compounds, copper, aluminium, GI wire, XLPE etc. from various domestic suppliers.

MAJOR PLANT & MACHINERY

Some of our major plant and machinery are:

Sr. No	Name of Machine	Function
1.	Rod Break Down (RBD)	Breaks thick copper/aluminium rods into smaller sizes
2.	Wire Drawing	Reduces diameter of copper/aluminium wire
3.	Annealing Online	Softens wire and improves conductivity
4.	Fine Wire Drawing	Further reduces wire diameter to very fine size, typically less than 0.4 mm
5.	Fine Wire Online	Softens wire in continuous process
6.	BOPP Printing & Cutting	Printing and cutting insulation film
7.	Insulation (taping)	This process applies insulating BOPP and Polyster to the bare wire
8.	Coiling	This process winds the insulated wire coils for thermosetting process
9.	Heating Air Chamber	This process heat the wire to a specific temperature for thermoset of BOPP film and Polyster.
10.	High Voltage Testing	This process test the insulation finished wire by applying High Voltage
11.	Strapping	Helps in securing and bundling cables and wires
12.	Vertical Wire Enamelling	Softens wire and applies enamel into bare copper in vertical furnance
13.	Horizontal Wire Enamelling	Softens wire and applies enamel into bare copper in horizonal furnance
14.	Multi Strand Wire Extruder / 4 inch Extruder	Shapes PVC into cable insulation
15.	PVC Mixer	Mixes PVC compound
16.	Copper Buncher	Bundles copper wires
17.	Auto Coiler	Automatic coiling
18.	Twisting Machine	Twists conductor strands
19.	Printing Machine	Prints identification on wire
20.	Core Laying	Lays down cable cores
21.	PVC Compound	Prepare PVC compound
22.	Auto Box Packaging	Places coils into boxes

Sr. No	Name of Machine	Function
23.	Armouring Machine	This is specialized used to apply a protective metallic sheath (armour) around power cables, control cables etc. for ensuring mechanical strength, durability, and resistance to stress
24.	Tubular Twisting Machine	A tubular (or tubular twisting) machine is used to twist conductors or wires uniformly, ensuring mechanical strength, flexibility, and consistent electrical performance. It is widely applied in power cables, control cables, and communication cables.

CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to our capacity utilization of our manufacturing facilities calculated on the basis of total installed production capacity and actual production as of/ for the periods indicated below:

Unit 1: 452, F.I.E., Patparganj Industrial Area, Delhi– 110092

Figure in Kgs except %

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Copper Wire	6,50,000	3,91,301	60.20	6,50,000	5,09,069	78.32	6,50,000	3,99,231	61.42	6,50,000	1,35,073	20.78
Poly Winding Wire and Winding Copper Wire	40,000	21,761	54.40	40,000	24,181	60.45	80,000	48,039	60.05	80,000	9,219	11.52

Unit II: B-27, Jhilmil Industrial Area, Delhi – 110095

Figure in Kgs except %

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Copper Wire	5,50,000	2,62,616	47.75	5,50,000	3,06,339	55.70	5,50,000	2,91,921	53.08	5,50,000	71,253	12.96
Winding wire made by Copper (Super)	1,90,000	1,14,795	60.42	1,90,000	1,18,913	62.59	2,53,300	1,71,794	67.82	2,53,300	31,066	12.26

Unit III: Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005

Figure in Kgs except %

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	2023-24			2024-25			2025-26			2026-27		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Cable & Wire	45,00,000	24,57,089	54.60	45,00,000	40,10,116	72.91	60,75,000	50,03,982	82.37	60,75,000	8,89,254	14.63

Category	1-Apr-23 to 31-Mar-24			1-Apr-24 to 31-Mar-25			1-Apr-25 to 31-Mar-26			1-Apr-26 to 30-June-26		
	2023-24			2024-25			2025-26			2026-27		
	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%	Installed Capacity	Utilized Capacity	%
Copper & Aluminium Wire	1,75,000	1,43,338	81.91	1,75,000	1,31,426	75.10	4,75,000	3,81,697	80.36	4,75,000	1,90,690	40.15
PVC Compound	12,50,000	6,02,660	48.21	12,50,000	5,16,000	41.28	12,50,000	9,01,313	72.11	12,50,000	2,51,000	20.08

RAW MATERIAL AND INVENTORY MANAGEMENT

Effective inventory management is crucial for ensuring the continuous availability of raw materials and the smooth functioning of our manufacturing operations. Key raw materials such as aluminium, PVC and other inputs are stored in designated areas and monitored through inventory control procedures. Finished goods are also maintained in dedicated storage areas to facilitate efficient handling and timely dispatch. Further, we regularly monitor our inventory levels to ensure timely procurement of the raw materials and to maintain adequate stock levels based on our operational requirements. This helps us in minimising wastage, avoid production disruptions and ensure the uninterrupted availability of materials required for manufacturing.

Moreover, we also take appropriate measures to store the raw materials and finished goods under suitable conditions to prevent damage and to maintain product quality. Our production planning is based on a combination of confirmed customer orders, anticipated demand and distributor requirements, which enables us to efficiently manage inventory levels and meet customer requirements in a timely manner.

The procurement of raw materials is planned based on production schedules, orders and operational requirements. We procure our raw materials from approved suppliers who are selected after evaluation of their product quality, technical capabilities and supply reliability.

We source our raw material from domestic market. Our procurement and raw material management practices are intended to support continuity of production, timely execution of customer orders and efficient utilisation of raw materials.

QUALITY ASSURANCE

We place significant emphasis on quality control across our manufacturing operations. All our Manufacturing Facility Units, namely Unit-I, Unit-II and Unit-III, have obtained ISO 9001:2015 and ISO 14001:2015 certifications. Further, our Company has also obtained CE Certificate of Compliance and BIS certifications such as IS 694: 2010, IS 1554: Part 1: 1988, IS 7098: Part 1: 1988 and IS 8783: Part 4: Sec 3: 1995 for certain products manufactured by us. In addition, Our products are periodically tested by an independent NABL-accredited laboratory for compliance with applicable Indian Standards such as IS 14255:1995 and IS 7098 (Part-1):1988. Moreover, 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 Facility Units has personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the manufacturing process and making adjustments accordingly.

MARKETING AND SALES

Our marketing and sales efforts are focused on enhancing brand visibility, expanding our customer base and strengthening relationships with our distributors, dealers and end customers. We actively identify and engage with prospective customers and distribution partners while maintaining regular interactions with our existing customers and dealers to support business development and order generation. Our Promoters, Senior Management Personnel

and sales team also plays an active role in developing and maintaining customer and dealer relationships, which helps us strengthen our sales network and expand our market presence.

We promote our products through various channels, including product catalogues, brochures, and customer engagement initiatives, with a focus on product quality, competitive pricing, timely delivery and adherence to applicable quality standards. Further, we cater to a diverse customer base comprising of distributors, stockists, electrical wholesalers, industrial customers and government and institutional buyers. Moreover, our products are primarily distributed through a network of authorised distributors, who further supply to dealers and retailers for onward sale to end customers across various sectors. This distribution model enables us to enhance market reach and product availability across our key operating regions. We currently market our products across multiple states in India, including Gujarat, Rajasthan, Maharashtra, Punjab, Uttar Pradesh, Madhya Pradesh, Delhi, Tamil Nadu, Andhra Pradesh and Haryana and continue to focus on strengthening our presence in existing markets while exploring opportunities to expand our geographical reach.

In addition to the traditional marketing channels, we also use digital platforms, including our website and social media channels, to increase customer engagement, generate enquiries and promote our products. We also provide customer support and technical assistance, with a focus on addressing customer requirements and maintaining long-term business relationships.

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 numerous companies competing for market share across various segments. Competition in the industry is influenced by several factors, including technological advancements, customer preferences, pricing, product quality and regional market dynamics. 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.

Our ability to compete, depends on our ability to maintain consistent product quality, offer products that meet the requirements of our customers, ensure timely delivery, maintain competitive pricing and provide effective customer service and support. We also seek to leverage our manufacturing capabilities, industry experience and customer relationships to strengthen our position in the markets in which we operate.

SWOT ANALYSIS

STRENGTH	WEAKNESS
1. **Emphasis on Quality:** The Company holds ISO 9001:2015 and ISO 14001:2015 certifications for its manufacturing operations, reflecting its focus on quality management systems and environmental compliance. 2. **Diversified Product Portfolio:** The Company offers a range of wires and cables catering to various industrial and commercial applications, enabling it to address diverse customer requirements. 3. **Focus on Product Development:** The Company continually evaluates market trends and customer requirements for development and improvement of its product offerings.	1. **Limited Brand Visibility compared to Larger Industry Participants:** The Company faces competition from larger and more established players in the cable and wire industry with wider market presence and stronger brand recognition. 2. **Higher Working Capital Requirements:** The Company extends credit facilities to certain customers in the ordinary course of business, which may result in higher working capital requirements. 3. **Dependence on Raw Material Prices:** The company's profitability is directly affected by fluctuations in the prices of essential raw

4. **Integrated Manufacturing Capabilities:** The Company has progressively expanded its manufacturing infrastructure to support operational efficiency and enhance production capabilities.	materials like copper, which can increase production costs and reduce margins. 4. **Lack of Long-Term Contracts with Customers:** While we enjoy repeated business from many customers due to our long term relationships with them, the absence of long-term supply agreements or contracts may create uncertainties, especially in times of market volatility. It leaves our Company more vulnerable to customer base or shifts in demand.
OPPORTUNITIES	**THREATS**
1. **Expansion into new Geographic markets:** The Company may explore opportunities to expand its presence into additional domestic and international markets. 2. **Product Portfolio Expansion:** Introduction of specialised cables for renewable energy, infrastructure and industrial applications may create opportunities for product diversification. 3. **Embrace digital technologies:** The Company may leverage digital technologies and online platforms for marketing, customer engagement and operational efficiencies. 4. **Government Initiatives:** Policies promoting "Make in India," renewable energy, and smart infrastructure projects create new business opportunities. 5. **Strategic Business Relationships:** The Company may strengthen its market reach through relationships with distributors, contractors and industrial customers.	1. **Highly Competitive Industry:** The cable and wire industry is characterised by significant competition from organised and unorganised participants, which may impact pricing and profit margins. 2. **Volatility in Raw Material Prices:** Fluctuations in the prices of copper, aluminium and other raw materials may adversely affect profitability and operating margins. 3. **Credit Risk from Customers:** Delays in customer payments or defaults may impact the Company's cash flows and working capital position. 4. **Regulatory & Compliance Risks:** Changes in government regulations, taxation policies, environmental laws or industry standards may impact business operations and compliance costs. 5. **Technological advancements:** The Company's business may be affected by changes in technology and evolving industry standards requiring ongoing product development and operational upgrades.

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Draft Red Herring Prospectus, our Company do not have any export obligation.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration agreements as on the date of the Draft Red Herring Prospectus.

JOINT VENTURE MANUFACTURING ARRANGEMENTS

The Company has not entered into any technical collaborations, joint ventures or other strategic alliances as on the date of filing of this Draft Red Herring Prospectus.

MARKETING STRATEGIES

Our team keeps a track of new leads and stay in touch with our existing customers for procuring and execution of product orders. We undertake a detailed exercise periodically to identify existing and prospective clients with the potential to develop into a clientele base. The senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels. Our team along with our promoter through their experience with customers owing to timely and quality delivery of goods plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our promoter and our team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. We also receive work orders from existing and potential new clients where we get orders through traditional mouth to mouth marketing strategy. We interact with our customers to get the feedback on the quality of our products and improve the same as well. The management team regularly stays in touch with our customers. They also regularly approach new customers to try and develop business relationship. We are also focused on further strengthening the same to increase our business.

We intend to focus on following marketing strategies:

1. Focus on existing and target markets to increase our customer base.
2. Timely completion of order.

HEALTH, SAFETY AND ENVIRONMENT

We are subject to evolving occupational safety, health and environmental laws and regulations governing our operations. We have obtained the ISO 9001:2015 for our manufacturing activities. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, contractors, and other personnel's. We are committed to ensuring that the appropriate resources are provided, and that appropriate actions are taken, to implement and maintain sustainable health, safety and environmental practices and effective management systems.

UTILITIES & INFRASTRUCTURE FACILITIES

a) Infrastructure Facilities

Our registered office cum Manufacturing Facility Unit-I and Manufacturing Facility Unit-II and III are well-equipped for our business operations to function smoothly.

b) Power

Our Manufacturing Facility units have an adequate power supply position. Our Registered Office cum Manufacturing Facility Unit-I has sanctioned power from state power and in house DG Sets. Our Manufacturing Facility Unit-II has sanctioned power from state power and in house DG Sets, our Manufacturing Facility Unit-III has sanctioned power from state power and in house DG Sets.

c) Water

Water is required for human consumption at our registered office and manufacturing facilities. The requirement of water for human is sourced from local vendors at the Registered Office and from State Board for Manufacturing Facility Unit-I, for Manufacturing Facility Unit-II. Further, for our Manufacturing Facility Unit-III water is sourced from State.

d) Information Technology

An appropriate Information Technology infrastructure is essential to support the growth of our business. Our Company has the necessary hardware infrastructure, including personal computers and communication systems

such as Wi-Fi, centralized mail systems and shared cloud drives installed across its facilities and offices. These systems enable various departments to coordinate effectively with each other, clients and other stakeholders.

HUMAN RESOURCES

We believe our employees are key contributors to our business success. Accordingly, we focus on attracting and retaining top talent. Our goal is to recruit the right individuals, support their integration into the company, and promote skill development to drive performance and operational growth. As of date, the Company has a total of 62 employees *(including Directors)* on the Company's payroll.

Set forth below are the details of our Human Resource:

Sr. No	Department	No. of Employees
1.	Management	6
2.	Accounts & Finance	3
3.	HR & Admin	7
4.	Legal & Compliance	1
5.	Purchase & Store	1
6.	R&D	2
7.	Sales & marketing	2
8.	Production	40
Total		**62**

INSURANCE

Our business operations are subject to various inherent risks, including equipment failure, workplace accidents, fire, earthquakes, floods, and other force majeure events that may result in injury or loss of life, significant property damage, equipment destruction, or environmental harm. Our insurance coverage includes the burglary, earthquake and fire insurance relevant to our business operations. We believe that our current level of insurance coverage is adequate and consistent with industry standards. For further details, please refer to the section titled ***"Risk Factors"*** on page 22 of this Draft Red Herring Prospectus.

Set forth below are the details of our Insurance Policies:

(Amount in Lakhs)

Sr. No	Name of Insurer	Policy No.	Location	Purpose	Sum Insured	Validity	Premium
1.	Bajaj General Insurance Ltd.	OG-27-1101-4010-00000405 (Fire Policy No. OG-27-1102-4057-00000071)	Mayur Electromeck Limited Manufacturing Facility Unit -I, Unit-II, Unit-III	Burglary Insurance Policy	2,000	28-SEP-2026 To: 27-SEP-2027	0.07
2.	Bajaj General Insurance Ltd.	OG-27-1101-4010-00000406 (Fire Policy No. OG-27-1102-4057-00000069)	Registered Office cum Manufacturing Facility Unit-I, Manufacturing Facility Unit-II and Manufacturing Facility Unit-III	Burglary Insurance Policy	670	28-SEP-2026 To: 27-SEP-2027	0.04

Sr. No	Name of Insurer	Policy No.	Location	Purpose	Sum Insured	Validity	Premium
3.	Bajaj General InsuranceLtd.	OG-27-1102-4057-00000071	Registered Office cum Manufacturing Facility Unit-I , Unit- II, Unit- III	Flexi Commercial Property Guard Policy	2,000	28-SEP-2026 To: 27-SEP-2027	2.07
4.	Bajaj General Insurance Ltd.	OG-27-1102-4057-00000069	Registered Office cum Manufacturing Facility Unit-I, Manufacturing Facility Unit-II and Manufacturing Facility Unit-III	Flexi Commercial Property Guard Policy	1120	From 28-SEP-2026 To 27-SEP-2027	1.16

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
1.	MAYUR	Mayur Electromeck Private Limited*	9	394621	1575764	Device	August 27, 1982	August 27, 2030	Registrar of Trademarks	Registered
2.	VAPCON	Mayur Electromeck Private Limited*	9	1575764	834362	Word	July 04, 2007	July 04, 2027	Registrar of Trademarks	Registered
3.	ISHICON	Mayur Electromeck Private Limited*	9	1575765	837862	Word	July 04, 2007	July 04, 2027	Registrar of Trademarks	Registered
4.	HAPIN	Mayur Electromeck Private Limited*	9	1575766	835208	Word	July 04, 2007	July 04, 2027	Registrar of Trademarks	Registered
5.	 CHANKYA (LABEL)	Mayur Electromeck Private Limited*	9	497908	209416	Device	September 16, 1988	September 16, 2029	Registrar of Trademarks	Registered
6.	 DISCO (DEVICE LABEL)	Mayur Electromeck Private Limited*	9	900181	333732	Device	January 28, 2000	January 28, 2030	Registrar of Trademarks	Registered
7.	JAIVIC	Mayur Electromeck Private Limited*	9	1414692	741431	Word	January 18, 2006	January 18, 2036	Registrar of Trademarks	Registered

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
8.	GANGA SAGAR	Mayur Electromeck Private Limited*	9	1724198	1329487	Device	August 22, 2008	August 22, 2028	Registrar of Trademarks	Registered
9.	HORIZON WITH LABEL	Mayur Electromeck Private Limited*	9	1776992	1347816	Device	January 22, 2009	January 22, 2029	Registrar of Trademarks	Registered
10.	ULTRA	Mayur Electromeck Private Limited*	9	1865566	1347795	Device	September 22, 2009	September 22, 2029	Registrar of Trademarks	Registered
11.	STRAWBERRY WITH LABEL	Mayur Electromeck Private Limited*	9	1776993	937352	Device	January 22, 2009	January 22, 2029	Registrar of Trademarks	Registered
12.	HAPIN	Mayur Electromeck Private Limited*	35	2106360	1165515	Word	February 25, 2011	February 25, 2031	Registrar of Trademarks	Registered
13.	ISHICON	Mayur Electromeck Private Limited*	35	2106358	1165510	Word	February 25, 2011	February 25, 2031	Registrar of Trademarks	Registered
14.	VAPCON	Mayur Electromeck Private Limited*	35	2106359	1185584	Word	February 25, 2011	February 25, 2031	Registrar of Trademarks	Registered
15.	HAPIN	Mayur Electromeck Private Limited*	17	2392784	1157393	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
16.	HAPIN	Mayur Electromeck Private Limited*	19	2392785	1157368	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
17.	HAPIN	Mayur Electromeck Private Limited*	39	2392786	1157512	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
18.	JAIVIC	Mayur Electromeck Private Limited*	17	2392777	1401079	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
19.	JAIVIC	Mayur Electromeck Private Limited*	19	2392778	1157986	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
20.	JAIVIC	Mayur Electromeck Private Limited*	35	2392779	1157366	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
21.	JAIVIC	Mayur Electromeck Private Limited*	39	2392780	1400678	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
22.	MAYUR	Mayur Electromeck Private Limited*	17	2392772	1998648	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
23.	VAPCON	Mayur Electromeck Private Limited*	17	2392781	1157925	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
24.	VAPCON	Mayur Electromeck Private Limited*	19	2392782	1158133	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
25.	VAPCON	Mayur Electromeck Private Limited*	39	2392783	1157575	Word	September 10, 2012	September 10, 2032	Registrar of Trademarks	Registered
26.	HAPIN RELIABLE	Mayur Electromeck Limited	9	7016438	3933785	Word	May, 20, 2025	May, 20, 2035	Registrar of Trademarks	Registered
27.	MAYUR	Mayur Electromeck Limited	35	6757018	-	Word	December 14, 2024	N.A.	Registrar of Trademarks	Opposed
28.	HAPIN RAINBOW	Mayur Electromeck Limited	9	6751478	-	Word	December 11, 2024	N.A.	Registrar of Trademarks	Accepted and Advertised
29.	HAPIN ANMOL	Mayur Electromeck Limited	9	6751476	-	Word	December 11, 2024	N.A.	Registrar of Trademarks	Accepted and Advertised
30.	G5MW	Mayur Electromeck Limited	9	6751480	-	Word	December 11, 2024	N.A.	Registrar of Trademarks	Accepted and Advertised
31.	MAYUR ELECTROMECK LIMITED	Mayur Electromeck Limited	9	7455587	-	Device	January 13, 2026	N.A.	Registrar of Trademarks	Accepted and Advertised
32.	MAYURGOLD	Mayur Electromeck Limited	6	6886071	-	Word	March 3, 2025	N.A.	Registrar of Trademarks	Objected
33.	VAPCON	Mayur Electromeck Limited	9	6924365	-	Word	March 26, 2025	N.A.	Registrar of Trademarks	Objected

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
34.	MAYUR ELECTROMECK LIMITED	Mayur Electromeck Limited	35	7455588	-	Device	January 13, 2026	N.A.	Registrar of Trademarks	Under Examination
35.	GMW	Mayur Electromeck Private Limited*	17	2392774	-	Word	September 10, 2012	N.A.	Registrar of Trademarks	Opposed
36.	GMW	Mayur Electromeck Private Limited*	39	2392776	-	Word	September 10, 2012	N.A.	Registrar of Trademarks	Opposed
37.	MAYUR	Mayur Electromeck Limited	19	2392773	-	Word	September 10, 2012	N.A.	Registrar of Trademarks	Opposed
38.	G5M5W	Mayur Electromeck Limited	9	6751479	-	Word	December 11, 2024	N.A.	Registrar of Trademarks	Opposed
39.	HAPIN VSK	Mayur Electromeck Limited	9	6751477	-	Word	December 11, 2024	N.A.	Registrar of Trademarks	Accepted and Advertised

OUR IMMOVABLE PROPERTIES

Sr. No	Name of Lessor	Address	Processing Area (sq. mtr)	Rent	Leased/ Owned	Purpose	Validity
1.	Mr. Vikram Bansal	452, Functional Industrial Estate Patparganj, Delhi- 110092	720.00	Rs. 75,000/ month	Leased	Registered Office cum Manufacturing Facility Unit-I	March 01, 2025 to February 28, 2028
2.	Mr. Hanuman Prashad Bansal	B-27, Jhilmil Industrial Area, Delhi – 110095	351.16	Rs. 35,000/ month	Leased	Manufacturing Facility Unit- II	March 01, 2025 to February 28, 2028
3.	U.P. State Industrial Development Corporation Limited (UPSIDC)	Plot no. 41/16, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005	1338.44	For first 30 years- Rs. Nil For next 24 years- Rs. 1,673.05	Leased	Manufacturing Facility Unit-III	March 07, 2016 to March 06, 2070

Sr. No	Name of Lessor	Address	Processing Area (sq. mtr)	Rent	Leased/ Owned	Purpose	Validity
4.	M/s. Yadav Creations	Plot No. 41/17, InduQstrial Area- Site-4, Sahibabad, Ghaziabad, Uttar Pradesh-201005	535.37	2% of Prevailing premium rates of industrial plot as per agreement	Leased	Manufacturing Facility Unit-III	August 03, 2026 to August 02, 2031

DOMAIN

Domain Name	Name of Registrar	IANA ID	Creation date	Expiry date
www.mayurelectromeck.com	Wild West Domains, LLC	440	December 10, 2021	December 10, 2028

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "Government and Other Approvals" beginning on page 226 *of this Draft Red Herring Prospectus.*

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS

The Factories Act, 1948

The Factories Act, 1948, as amended, 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.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Legal Metrology (Packaged Commodities) Amendment Rules, 2021

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and provide for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The Bureau of Indian Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003 ("Order")

The 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, they can require such persons to furnish information and samples and seize electrical equipment in contravention of the Order.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act which was promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The DPDP Act is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The DPDP Act stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the DPDP Act are required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act.

Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Indian Ministry of Electronics and Information Technology notified and published the DPDP Rules, 2025 on November 13, 2025 to implement the DPDP Act. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected and to provide an actionable framework. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules provide that any entity processing personal data within India or outside India (in relation to offering goods/services to data principals in India) may only transfer personal data to any country/ territory outside India subject to restrictions imposed by the Government of India on making such personal data available to a foreign state or entities or agencies under its control. Additionally, the DPDP Rules require significant data fiduciaries to undertake

measures to ensure that they do not transfer any personal data (and traffic data related to its flow) outside India as may be identified by the Government of India upon recommendations of a committee it constitutes. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. The DPDP Rules lay down various implementation aspects inter alia the notice by the data fiduciary to the data principal, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board of India ("DPB"), appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, and procedure to appeal to appellate tribunal. The rules regulating the functioning of the DPB, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the DPB have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are being gradually enforced, with timelines for implementation set by the GoI.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSME Act was brought into force in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprises (MSME). In the Union Budget 2025, the finance minister announced a new MSME classification, increasing the investment limit by 2.5 times and doubling the turnover limits. As per the revised limits which have come into effect from April 1, 2025, the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs. 2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 Crore and annual turnover does not exceed Rs. 500 Crore.

II. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Delhi Shops and Establishments Act, 1954

The Delhi Shops and Establishments Act, 1954, enacted on 19th June, 1954 and brought into force from 1st February, 1955, applies to the whole of the Union Territory of Delhi and seeks to regulate hours of work, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops, commercial establishments, restaurants, theatres and other establishments. The Act requires every establishment to register with the Chief Inspector within ninety days of commencement, limits working hours for adults to nine hours a day and forty-eight hours a week with overtime payable at twice the normal rate, prohibits employment of children, restricts night working by women and young persons, mandates fifteen days of privilege leave and twelve days of casual leave annually, requires observance of a weekly close day and three national holidays, and provides that no employee completing three months of continuous service may be dismissed without one month's notice or wages in lieu thereof, with contraventions punishable by fine upon prior sanction of the Chief Inspector.

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962, extending to the whole of Uttar Pradesh, consolidates and amends the law regulating conditions of work and employment in shops and commercial establishments. It requires mandatory registration with the Chief Inspector, limits working hours to eight hours a day for adults with overtime at twice the ordinary rate, mandates fifteen days earned leave, fifteen days sickness leave and ten days casual leave annually, prohibits employment of children and night work by women, provides maternity benefits, and requires thirty days' notice before discharge of an employee, with contraventions punishable by fine.

The Uttar Pradesh Stamp Act, 2010

The Uttar Pradesh Stamp Act, 2010 (Act No. 17 of 2010), enacted on 7 April 2010 and applicable to the whole of Uttar Pradesh, consolidates and replaces the earlier stamp duty framework to provide a comprehensive law governing the levy and collection of stamp duty on instruments. The Act prescribes stamp duty on various instruments including conveyances, bonds, mortgages, leases, agreements, and share certificates, empowers Collectors to adjudicate the adequacy of stamp duty, provides for penalties on instruments that are insufficiently stamped, and establishes mechanisms for refund of excess duty paid, with the 2016 amendment further revising duty rates and procedures.

The Delhi Municipal Corporation Act, 1957 (the "DMC Act")

The DMC Act governs the administration and regulation of municipal affairs in the National Capital Territory of Delhi. It provides for matters relating to public health, sanitation, building regulations, licensing of trades and establishments, levy and collection of municipal taxes, and maintenance of civic infrastructure within the jurisdiction of the Municipal Corporation of Delhi ("MCD"). The Act also regulates construction and development activities, including sanction of building plans, issuance of trade licences and compliance with prescribed safety, environmental and public health requirements. It empowers the authorities to conduct inspections and take enforcement actions in case of non-compliance, including imposition of penalties, sealing and demolition actions. The Company is required to obtain and maintain applicable registrations, approvals and licences, including trade and building-related approvals, where applicable, and comply with the provisions of the DMC Act in relation to its operations in Delhi.

The Uttar Pradesh Municipal Corporation Act, 1959 (the "UP Municipal Act")

The UP Municipal Act governs the administration and regulation of municipal affairs in the State of Uttar Pradesh. It provides for matters relating to public health, sanitation, building regulations, licensing of trades and establishments, levy and collection of municipal taxes, and maintenance of civic infrastructure within the jurisdiction of municipal authorities. The Act also regulates construction and development activities, including approval of building plans, issuance of trade licences and compliance with prescribed safety and public health requirements. It empowers municipal authorities to conduct inspections and take enforcement actions in case of non-compliance, including imposition of penalties and sealing or demolition actions. The Company is required to obtain and maintain applicable registrations, approvals and licences, where applicable, and comply with the provisions of the UP Municipal Act in relation to its operations in Uttar Pradesh.

III. CORPORATE LAWS

The Companies Act, 2013

The Companies Act, 2013 governs the incorporation, management, administration, and dissolution of companies in India. It outlines rules for directors' duties, shareholders' rights, corporate governance, and financial reporting, ensuring transparency and accountability. The Act establishes regulatory mechanisms for audits, compliance, mergers, and investor protection, while encouraging ethical business practices. It also prescribes penalties for noncompliance, fraud, or mismanagement. By providing a comprehensive legal structure for corporate entities, the Act facilitates business operations, strengthens investor confidence, promotes responsible management, and ensures that corporate activities align with India's economic and regulatory framework.

IV. EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019 (the "Wages Code")

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four Labour

Codes rationalising 29 existing central labour laws. This code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Wages Code extends to the whole of India and also introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards. The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers. The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation

to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act is a central legislation enacted to prohibit the engagement of children in certain employments and to regulate the conditions of work of children where employment is permitted. The Act defines a child as a person who has not completed 14 years of age and, pursuant to the Child Labour (Prohibition and Regulation) Amendment Act, 2016, completely prohibits employment of children below 14 years in all occupations and processes, except where the child helps his or her family or family enterprise after school hours or during vacations, subject to prescribed conditions. It also prohibits the employment of adolescents (14–18 years) in hazardous occupations and processes. The Act prescribes stringent penalties, including imprisonment and fines, for contravention and casts obligations on employers to ensure compliance, thereby strengthening the legal framework for protection of children and adolescents from exploitation in the workplace.

V. ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environment Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, considering present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

VI. TAX RELATED LEGISLATIONS

Income Tax Act, 2025 (the "IT 2025 Act")

The Income Tax Act, 2025 is in force and governs the taxation of income in India. It applies to all persons, including companies, whether domestic or foreign, to the extent their income is chargeable to tax under the Act, based on their residential status and the nature and source of income. The Act provides that residents are taxable in India on their global income, subject to applicable exemptions, reliefs, and double taxation avoidance agreements. Non-residents are taxable in India only in respect of income that is received, deemed to be received, accrues, arises, or is deemed to accrue or arise in India, in accordance with the provisions of the Act.

The Goods and Services Tax Act, 2017 (The "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services.

India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

VII. INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

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.

VIII. ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

IX. GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023 (the "Bharatiya Nyaya Sanhita")

The Bharatiya Nyaya Sanhita, consolidates India's criminal law into a comprehensive framework, defining offenses, penalties, and procedural rules for investigation, prosecution, and trial. It modernizes the criminal justice system by streamlining investigation, court proceedings, sentencing, and appeal mechanisms. The Act emphasizes protection of citizens' rights, deterrence of crime, and timely justice, while providing clear guidelines for law enforcement and judicial authorities. By codifying definitions, procedures, and penalties, it ensures uniformity in criminal law application across India, strengthens public safety, and enhances accountability and transparency in the criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023 (the "Bharatiya Nagarik Suraksha Sanhita")

The Bharatiya Nagarik Suraksha Sanhita, governs civil protection and safeguards citizens' rights, defining the duties, obligations, and responsibilities of individuals in civil matters. It provides remedies and legal mechanisms for addressing civil disputes, enforcing liabilities, and protecting property and personal rights. The Act ensures uniform procedures for civil claims and remedies, promoting fairness and accountability in civil administration. By outlining citizens' legal protections and responsibilities, it strengthens the civil justice system, facilitates dispute resolution, and guarantees that private rights are enforced effectively while maintaining a balance between individual freedoms and societal obligations.

The Bharatiya Sakshya Adhiniyam, 2023 (the "Bharatiya Sakshya Adhiniyam, 2023")

The Bharatiya Sakshya Adhiniyam, standardizes the law of evidence in India, governing admissibility, proof, and evaluation of evidence in both civil and criminal cases. It provides clear rules for oral, documentary, electronic, and expert evidence, ensuring transparency, reliability, and fairness in judicial proceedings. The Act clarifies procedures for burden of proof, presumptions, and corroboration, enabling courts to make consistent and legally sound decisions. By codifying evidence rules, it strengthens the justice system, reduces procedural ambiguity, and ensures that trials are conducted efficiently while protecting the rights of parties involved in disputes.

The Electricity Act, 2003

The Electricity Act, 2003, governs the generation, transmission, distribution, trading, and use of electricity across India, defining the duties, obligations, and responsibilities of all stakeholders in the electricity sector. It provides a comprehensive legal framework for the development of the electricity industry, promoting competition, protecting consumer interests, and ensuring the supply of electricity to all areas. The Act ensures rationalization of electricity tariffs, transparent subsidy policies, and the promotion of efficient and environmentally sustainable practices. By establishing key regulatory bodies such as the Central Electricity Authority, Central and State Regulatory Commissions, and the Appellate Tribunal for Electricity, it strengthens the governance and regulatory oversight of the power sector, facilitates dispute resolution, and guarantees that the rights of consumers and licensees are enforced effectively while maintaining a balance between commercial viability and public interest.

The Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act and the rules framed thereunder provide for the establishment of the Central Consumer Protection Authority (CCPA) to regulate matters relating to the violation of consumer rights, unfair trade practices, and false or misleading advertisements that are prejudicial to the interests of the public and consumers. Key features of the Consumer Protection Act include a broader definition of "consumer," flexibility for e-filing of complaints, imposition of product liability, recognition of product liability actions, an expanded definition of unfair trade practices, and provision for alternative dispute resolution. The Act prescribes penalties for, among other things, manufacturing for sale, storing, selling, distributing, or importing products containing adulterants, and publishing false or misleading advertisements. In addition, the Consumer Protection (ECommerce) Rules, 2020, issued under the Act, apply to goods and services bought or sold over digital or electronic networks, across all e-commerce models. These rules specify the duties and responsibilities of sellers, e-commerce entities, and inventory e-commerce entities, and define the liabilities of marketplace e-commerce entities.

The Negotiable Instruments Act, 1881 (the "NI Act")

The NI Act regulates financial instruments like promissory notes, bills of exchange, and cheques, defining rights, obligations, and liabilities of parties. It provides mechanisms for recovery in case of dishonor, non-payment, or breach, including legal recourse through courts. The Act safeguards commercial transactions, ensures enforceability of financial obligations, and facilitates smooth trade and banking operations. By codifying procedures for notice, penalty, and civil remedies, it creates a predictable legal framework for negotiable instruments. The law is essential for maintaining trust in commerce and banking, enabling secure financial dealings in India.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. A contract of sale of goods may be absolute or conditional. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of property through sale, mortgage, lease, gift, or exchange. It defines the rights, duties, and obligations of transferors and transferees, ensuring clear and enforceable property transactions. The Act also sets rules for transfer of immovable and movable property, outlining formalities, registration requirements, and conditions for valid transfers. By codifying legal procedures, it reduces disputes, protects ownership rights, and provides remedies in case of breach or invalid transfer. This Act forms the foundation for secure property transactions and ensures legal clarity in India's property laws.

The Arbitration & Conciliation Act, 1996

The Arbitration & Conciliation Act, 1996 provides a legal framework for resolving disputes outside the courts through arbitration and conciliation. It facilitates speedy, cost-effective settlement of commercial and contractual disputes, reducing litigation burden on courts. The Act governs the appointment of arbitrators, conduct of proceedings, enforcement of awards, and recognition of foreign awards. It also encourages amicable settlement through conciliation, ensuring neutrality, fairness, and transparency. By codifying procedures and limiting judicial intervention, the Act promotes confidence in alternative dispute resolution mechanisms, strengthens contractual certainty, and supports both domestic and international trade and business relations in India.

The Information Technology Act, 2000 (the "IT Act")

The IT Act, regulates electronic commerce, cybercrime, digital signatures, and online communication. It provides legal recognition to electronic records and digital contracts, ensuring secure e-governance and online transactions. The Act defines offenses such as hacking, identity theft, cyber fraud, and unauthorized access, with prescribed

penalties. It also empowers authorities to monitor compliance and establish cybersecurity frameworks. By enabling legal recourse in the digital domain, the Act fosters trust, facilitates growth of electronic business, protects sensitive data, and ensures that India's information technology infrastructure is supported by a robust legal framework to combat cyber threats.

The Prevention of Money Laundering Act, 2002 (the "PML Act")

The PML Act, addresses money laundering and financial crimes, creating a legal framework for detection, investigation, and prosecution. It defines offenses, establishes the Enforcement Directorate's investigative powers, and enables attachment and confiscation of proceeds of crime. The Act mandates reporting by financial institutions, due diligence, and record-keeping to prevent illicit fund circulation. By strengthening financial accountability, it safeguards the integrity of banking and business sectors, deters criminal activity, and aligns India with international anti-money laundering standards, enhancing transparency, compliance, and economic security.

The Registration Act, 1908

The Registration Act, 1908 governs the registration of documents relating to immovable property, contracts, and agreements in India. It ensures that instruments such as sale deeds, wills, leases, and mortgages are recorded in public records, providing legal validity, transparency, and enforceability. The Act prescribes procedures for presentation, registration, and fees, along with the roles of Sub-Registrars and authorities. By maintaining official records of property and contractual transactions, it reduces disputes, facilitates proof of ownership, and enhances public trust in legal documentation. This Act forms a foundation for secure property dealings and contract enforcement nationwide.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 governs the formation, performance, and enforceability of contracts in India. It defines legal obligations, rights of parties, and consequences of breach, covering agreements related to trade, employment, services, and property. The Act establishes remedies such as damages, restitution, and specific performance to ensure compliance. By providing a structured legal framework, it promotes certainty, trust, and fairness in commercial and personal dealings. The Act is foundational for business transactions, dispute resolution, and contractual governance, serving as a cornerstone of India's civil and commercial law.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 provides judicial remedies for enforcement of contracts or recovery of property when monetary compensation is inadequate. It allows courts to grant specific performance, injunctions, or restitution, ensuring equitable relief in civil matters. The Act outlines conditions under which relief may be refused, balancing fairness to both parties. It is particularly relevant in real estate, contractual, and commercial disputes, providing enforceable remedies to uphold obligations. By codifying equitable relief mechanisms, the Act strengthens the civil justice system, protects parties' rights, and ensures that contractual and property obligations are fulfilled effectively.

X. FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992(the "FTDRA")

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving

import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

The Foreign Exchange Management Act, 1999 & Rules thereunder (the "FEMA")

The Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign investment in India is primarily governed by the Foreign Exchange Management Act, 1999 (FEMA), read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Consolidated FDI Policy issued by the Government of India. Foreign investment is permitted in most sectors (except prohibited ones) under either the automatic route or the government approval route, depending on sectoral conditions, with approvals under the latter granted by the relevant administrative ministries. In the case of portfolio investments by NRIs/OCIs on a repatriation basis, individual investment is generally capped at 5% and aggregate investment at 10% of the paid-up capital of an Indian company, which may be increased (e.g., up to 24% or the applicable sectoral cap) subject to a special resolution and compliance with applicable regulations.

Other Indian laws

In addition to the above, our Company is also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated as Private Limited Company under the provisions of Companies Act, 1956 in the name and style of ***"Mayur Electromeck Private Limited"***, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated December 02, 2011. Subsequently, Our Company took over the running business of the proprietorship concern of our Promoter namely *"Mayur Industries"* along with the Assets and Liabilities of the proprietorship concern as going concern. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to ***"Mayur Electromeck Limited"*** pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 19, 2025 and fresh certificate of incorporation dated June 02, 2025 was issued by the Central Processing Centre.

Initial Subscribers to the Company:

Mr. Vikram Bansal and Mrs. Poonam Bansal were the initial subscribers to the memorandum of Association.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements as Restated"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no., 130, 111, 177, 204 and 207, respectively of this Draft Red Herring Prospectus.

Address:

Registered Office cum Manufacturing Facility-Unit I	452, Functional Industrial Estate Patparganj, New Delhi-110092
Manufacturing Facility-Unit II	B-27, Jhilmil Industrial Area, New Delhi-110095
Manufacturing Facility-Unit III	Plot no. 41/16 & 41/17, Site- IV, Sahibabad Industrial Area, Ghaziabad-201005

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in our Registered Office since incorporation of our Company.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
December, 2011	Incorporation of our Company as private limited Company and started its business operations.
December, 2011	Acquisition of ***"M/s Mayur Industries"***, a proprietary concern of Mr. Vikram Bansal
June 02, 2025	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from ***"Mayur Electromeck Private Limited"*** to ***"Mayur Electromeck Limited"***.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. *To take over the running existing business of a proprietorship firm named as "Mayur Industries", situated at 452, Functional Industrial Estate, Patparganj, Delhi – 110092 along with all its assets and liabilities.*

2. *To carry on the business of importers, exporters, manufacturers, job workers, carriers, forwarding agents, and dealers in all kind of electrodes, electric wires, copper wires, metals, alloys, cables, ferrous metals , non-ferrous metals , electric cables and wires of all kinds , XLPE cables, PVC power cables, thermoplastic insulated cables and flexible for domestic industrial wiring, elastomer, insulated cables, winding wires and strips, rods, rubber insulated cables, cables for electronic uses, industrial use, roadway signaling cable and all such kinds of cables required for the purpose of electric instruments and equipments, made out of steel, aluminium, copper XLPE, PVC and any other kind of material.*

3. *To carry on anywhere in India or abroad the business of manufacturing and/or dealing in wires, cables of all types and kinds, copper conductors, aluminium conductors, or other conductors made of any matter or substance.*

4. *To carry on in India or elsewhere the business to manufacture, produce, process, excavate, quarry, melt, mould, roll, commercialize, cold, clean, cure, treat, mix, manipulate, prepare, and to act as agent, broker, importer, exporter, buyer, seller, stockiest, distributor, contractor, supplier, metallurgists, engineer, collaborator, job worker, or otherwise to deal in copper, copper alloys, copper metal , unwrought copper, copper waste, copper scrap, copper foils, copper powders, copper flakes, copper strips, copper sheets, copper wires whether coated, uncoated, claded, perforated, printed, embossed, insulted and all types of sections, varieties, strengths, specifications, descriptions, dimensions, and shapes of copper products, including bars, angles, tubes, pipes and blanks thereof, hollow bars, containers, stranded wires, cables, cordage, ropes, plaited bands, insulated electric wires & cables, electrodes, gauge, clothes, grills, netting, fencing, reinforcing fabrics, chains, nails, tacks, staples, hooks, nails, spiked cramps, shields, spikes and drawing pins, rivets, buckles, bolts, nuts, screws, cotters, cotter pins, washers, spring washers, springs, sanitary wares, hardwares, utensils, electric goods and other allied items, their parts, fittings, accessories & components.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
December 24, 2024	EOGM	Adoption of New set of Memorandum of Association
	EOGM	**Alteration in Capital Clause:** The Authorised Share Capital of our Company increased from Rs. 50.00 Lakhs divided into 5,00,000 Equity Shares of Rs.10/- each to Rs. 1,500.00 Lakhs divided into 1,50,00,000 Equity Shares of Rs.10/- each.
May 19, 2025	EOGM	**Alteration in Name Clause:** The Company was Converted from Private Limited (i.e. Mayur Electromeck Private Limited) to Public Limited Company (i.e Mayur Electromeck Limited)

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

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

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 70 of the Draft Red Herring Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page no 206 of this Draft Red Herring Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 10 (Ten) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 70 of the Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 177 of the Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There have been no time and cost overruns in the Company on date of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled ***"Our Business"*** beginning on page 130 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Red Herring Prospectus.

JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, guarantee has been issued by our Promoters against the borrowings availed by our Company from Banks/ Financial institutions. For detailed information, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 206 of Draft Red Herring Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Red Herring Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 130, 207 and 100 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on page 177 and 70 of the Draft Red Herring Prospectus respectively.

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OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As of the date of this Draft Red Herring Prospectus, our Company has 06 (Six) Directors on the Board, 01 (One) as Managing Director and Chairperson, 1 (One) as Whole Time Director, 01 (One) as Executive Director and 03 (Three) as Non-Executive Independent Director including Women Director.

The following tables set forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Mr. Vikram Bansal **DIN:** 02218118 **Designation:** Managing Director and Chairperson **Age:** 52 Years **Date of Birth:** February 26, 1974 **Father Name:** Mr. Hanuman Prashad Bansal **PAN:** AAAPB5096M **Nationality:** Indian **Address:** 22, Dayanand Vihar Vikas Marg, East Delhi- 110092 **Experience:** More than 30 Years **Occupation:** Business **Qualification:** Bachelor of Commerce from University of Delhi **Current Term:** For a period of 5 years w.e.f. January 25, 2025 **Date of Appointment:** December 02, 2011	**Directorships in Other Companies:** 1. Rainbow Vsk Wires India Private Limited 2. Maybell Tradings Private Limited **Designated Partner/ Partner in LLP** Nil
Mrs. Poonam Bansal **DIN:** 05105531 **Designation:** Whole-Time Director **Age:** 51 Years **Date of Birth:** June 21, 1975 **Father Name:** Mr. Pawan Kumar Agarwal **PAN:** AAAPA4253F **Nationality:** Indian **Address:** 22, Dayanand Vihar Vikas Marg, East Delhi- 110092 **Experience:** More than 14 Years **Occupation:** Business **Qualification:** Bachelor of Commerce from University of Delhi **Current Term:** For a period of 5 years w.e.f February 25, 2025 **Date of Appointment:** December 02, 2011	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Ms. Ojasvi Bansal **DIN:** 10878870 **Designation:** Executive Director **Age:** 22 Years **Date of Birth:** October 09, 2004 **Father Name:** Mr. Vikram Bansal **PAN:** GWOPB8633J **Nationality:** Indian **Address** 22, Dayanand Vihar Vikas Marg, East Delhi-110092 **Experience:** More than 01 Year	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Occupation: Business **Qualification:** Senior Secondary Education **Current Term:** Not Applicable **Initial Date of Appointment:** December 20, 2024	
Mr. Navneet Singal **DIN:** 11106797 **Designation:** Non- Executive- Independent Director **Age:** 48 Years **Date of Birth:** November 04, 1977 **Father Name:** Mr. Atma Ram Singal **PAN:** ADTPS9526P **IDDB Reg. No.:** IDDB-DI-202505-074149 **Nationality:** Indian **Address:** Raja Aristos - 519, S N 145/1, Kammanahalli Main Road, Off Bannerghatta Road, Bangalore South, Bengaluru, Karnataka- 560076 **Experience:** More than 19 Years **Occupation:** Business **Qualification:** Chartered Accountant from Institute of Chartered Accountants of India, Post Graduation in Digital Transformation from Purdue University and Bachelor of Commerce from Maharshi Dayanand University **Current Term:** For a period of 5 years w.e.f. August 18, 2025 **Date of Appointment:** August 18, 2025	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** 1. EvoBreyta TaxFinTech LLP 2. PAN & Co.
Mr. Gaurav Bansal **DIN:** 08786504 **Designation:** Non- Executive- Independent Director **Age:** 32 Years **Date of Birth:** April 13, 1994 **Father Name:** Mr. Mohan Ram Bansal **PAN:** CHCPB2903E **IDDB Reg. No.:** IDDB-DI-202308-050037 **Nationality:** Indian **Address:** House No. 108, Near Mayank Tower, Shiv Mandir, Vill-Nawada, Fatehpur, Sector-86, Sikanderpur, Gurgaon, Haryana- 122004 **Experience:** More than 06 Years **Occupation:** Business **Qualification:** Company Secretary from Institute of Company Secretaries of India, Chartered Accountant from Institute of Chartered Accountants of India and Bachelor of Commerce from Maharshi Dayanand University **Current Term:** For a period of 5 years w.e.f. June 20, 2025 **Date of Appointment:** June 20, 2025	**Directorships in Other Companies:** 1. Beautex Communication Limited **Designated Partner/ Partner in LLP** Nil
Mr. Radhey Shyam Sharma **DIN:** 01034471 **Designation:** Non- Executive- Independent Director **Age:** 57 Years **Date of Birth:** March 25, 1969 **Father Name:** Mr. Hazari Lal Sharma **PAN:** AHBPS3315A **IDDB Reg. No.:** IDDB-NR-202605-094075	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Nationality: Indian **Address:** 3491, Kucha Lal man, Daryaganj, Central Delhi, Delhi-110002 **Experience:** More than 19 Years **Occupation:** Professional **Qualification:** Bachelor of Commerce from University of Delhi and Chartered Accountant **Current Term:** For a period of 5 years w.e.f. August 17, 2026 **Date of Appointment:** August 17, 2026	

Brief profile of our Directors:

Mr. Vikram Bansal, aged 52 years, is the Promoter, Chairperson & Managing Director of our Company. He has been part of the Board of Directors of our Company since its inception. He holds a degree of Bachelor of Commerce from University of Delhi. He has experience of over 30 years in the line of our business in which our Company operates and currently is responsible for the overall Business operations of the business of our Company.

Mrs. Poonam Bansal, aged 51 years, is the Promoter and Whole Time Director of our Company. She has been part of the Board of Directors of our Company since December 02, 2011. She holds a degree of Bachelor of Commerce from University of Delhi. She has experience of over 14 years in our industry. She presently oversees management of our Company.

Ms. Ojasvi Bansal, aged 22 years, is the Promoter, Executive Director of our Company. She has been part of the Board of Directors of our Company since December 20, 2024. She has completed her Senior Secondary from Pathways School, Noida (International Baccalaureate Organisation). She has more than 01 year of experience in field of our Industry.

Mr. Navneet Singal, aged 48 years, is the Non Executive- Independent Director of our Company. He has been associated with our company since August 18, 2025. He is a Chartered Accountant by profession also he has completed his Post Graduation in Digital Transformation from Purdue University and Bachelor of Commerce from Maharshi Dayanand University, Ajmer. Also, he has completed his certification course in Executive Development Program in Business Analytics and Strategic Thinking from the Manipal Pro learn (Syngene) and having GST Certification from the ICAI, Delhi. He has Certificate of Completion in International Taxation from Northern Region Chapter of International Fiscal Association - India Branch. He has Experience of over 19 years in the field of Taxation and Accountancy.

Mr. Gaurav Bansal, aged 32 years, is the Non- Executive- Independent Director of our Company. He has been part of the Board of Directors of our Company since June 20, 2025. He is Chartered Accountant by profession. He is also an associate member of the Institute of Company Secretaries of India and Completed his Bachelor of Commerce form Maharshi Dayanand University, Rohtak. He has experience of over 06 years in the field of Accounting, Finance, Taxation and Auditing.

Mr. Radhey Shyam Sharma, aged 57 years, is the Non- Executive- Independent Director of our Company. He has been part of the Board of Directors of our Company since August 17, 2026. He is a qualified Chartered Accountant and completed his Bachelor of Commerce from University of Delhi. He has experience of over 19 years in the field of laws and corporate compliances, accounts and finance.

Confirmations

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.

c) None of our Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as ***"Fugitive Economic Offender"*** as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. 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.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Mr. Vikram Bansal	Spouse of Mrs. Poonam Bansal and Father of Ms. Ojasvi Bansal
2.	Mrs. Poonam Bansal	Spouse of Mr. Vikram Bansal and Mother of Ms. Ojasvi Bansal
3.	Ms. Ojasvi Bansal	Daughter of Vikram Bansal and Poonam Bansal

Arrangements or understanding with major Shareholders, Customers, Suppliers or Others:

None of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at General Meeting of our Company held on August 17, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 Crores *(Rupees Hundred Crores only)*. For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no 302 of this Draft Red Herring Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR/ WHOLE TIME DIRECTOR/ EXECUTIVE DIRECTOR

The compensation payable to our Managing Director, Whole Time Director and Executive Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198

and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

Mr. Vikram Bansal: Managing Director and Chairperson

Pursuant to the resolutions passed by Shareholder on January 25, 2025, Mr. Vikram Bansal was re-designated as Managing Director for a period of 5 (five) Years with effect from January 25, 2025 and the details of remuneration are as follows:

Particulars	
Salary	Upto 1,90,000 /- (Indian Rupees One Lakh Ninety Thousand only) per month.
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 20.40 lakhs

Mrs. Poonam Bansal: Whole Time Director

Pursuant to the resolutions passed by our Shareholder on February 25, 2025, Mrs. Poonam Bansal was re-designated as Whole- Time Director for a period of 5 (five) Years with effect from February 25, 2025 and the details of remuneration are as follows:

Particulars	
Salary	Upto 1,35,000 /- (Indian Rupees One Lakh Thirty Five Thousand only) per month.
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 16.20 lakhs

Ms. Ojasvi Bansal: Executive Director

Pursuant to the resolutions passed by our Shareholder on August 17, 2026, Ms. Ojasvi Bansal was re-designated as Executive Director for a period of 5 (five) Years with effect from August 17, 2026 and the details of remuneration are as follows:

Particulars	
Salary	Rs. 0.50 Lakhs per month
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 6.00 lakhs

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197 of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed Rs.1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated August 06, 2026 for the payment of an amount not exceeding Rs. 1,00,000 (Rupees One Lakh only) as sitting fees to all Non-executive Directors *(including Independent Directors)* for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2025-26, our Company has paid sitting fees to the Non-Executive Directors *(including Independent Directors)* for attending any of the Board or Committee Meetings:

Sr. No.	Name of the Director	Amount in Rs. Lakhs
1.	Mr. Gaurav Bansal	0.45
2.	Ms. Kumari Kashish	0.45
3.	Mr. Navneet Singal	0.45

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares.

The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Vikram Bansal	49,16,633	77.92%
2.	Mrs. Poonam Bansal	7,62,003	12.08%
3.	Ms. Ojasvi Bansal	101	Negligible
	Total	**56,78,737**	**90.00**

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 177 of this Draft Red Herring Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page no 206 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statements"*** beginning on page no 177 and 204 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of the Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no.130. Our Directors do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 130 of this Draft Red Herring Prospectus our Directors do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 204 of this Draft Red Herring Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Change in Board of Directors in last 3 years

Sr. No.	Name of Director	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Ms. Ojasvi Bansal	December 20, 2024	Appointed as Additional Non-Executive Director
2.	Ms. Ojasvi Bansal	January 25, 2025	Regularization as Non-Executive Director
3.	Mr. Vikram Bansal	January 25, 2025	Re-designated as Managing Director
4.	Mrs. Poonam Bansal	February 25, 2025	Re-designated as Whole-Time Director
5.	Mr. Neeraj Kumar	June 20, 2025	Appointed as Non- Executive Independent Director
6.	Mr. Gaurav Bansal	June 20, 2025	Appointed as Non- Executive Independent Director
7.	Mrs. Kumari Kashish	June 20, 2025	Appointed as Non- Executive Independent Director
8.	Mr. Neeraj Kumar	July 02, 2025	Resigned as Non- Executive Independent Director
9.	Mr. Navneet Singal	August 18, 2025	Appointed as Non- Executive Independent Director
10.	Mr. Radhey Shyam Sharma	August 17, 2026	Appointed as Non- Executive Independent Director
11.	Ms. Ojasvi Bansal	August 17, 2026	Re-designated as Executive Director
12.	Mrs. Kumari Kashish	September 02, 2026	Resignation from Non- Executive Independent Director

CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A 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, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated September 15, 2025 and reconstituted on September 03, 2026 which was in accordance with Section 177 of the Companies Act, 2013.

The Audit committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Navneet Singal	Non-Executive Independent Director	Chairperson
Mr. Gaurav Bansal	Non-Executive Independent Director	Member

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Vikram Bansal	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board to take up steps in this matter;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or contained into SEBI (LODR) Regulations, 2015.

Further, The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. statement of deviations:

   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated September 15, 2025 and reconstituted on September 03, 2026 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Radhey Shyam Sharma	Non-Executive Independent Director	Chairperson
Mr. Gaurav Bansal	Non-Executive Independent Director	Member
Ms. Ojasvi Bansal	Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. To consider and ensure resolution of 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. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.

6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;

8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;

9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated September 15, 2025 and reconstituted on September 03, 2026 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Gaurav Bansal	Non-Executive Independent Director	Chairperson
Mr. Radhey Shyam Sharma	Non-Executive Independent Director	Member
Mr. Navneet Singal	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;

9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises, subject to atleast one meeting in one meeting in a year for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

MEETING OF NOMINATION AND REMUNERATION COMMITTEE AND RELEVANT QUORUM

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

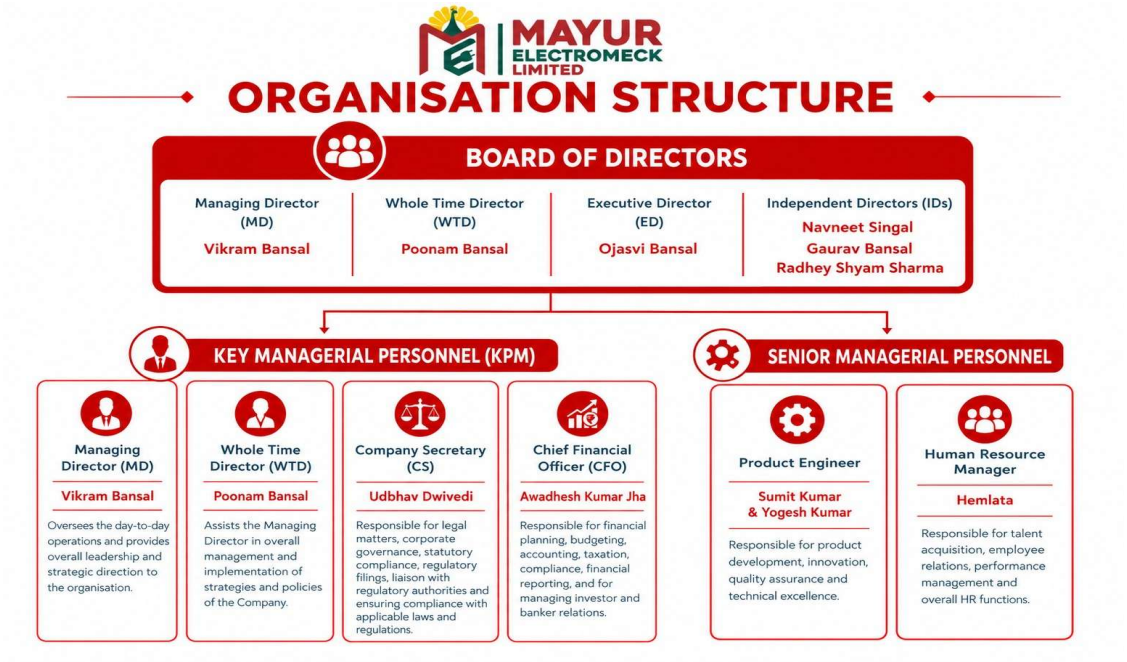
The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted at their meeting held on August 06, 2026, the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on August 06,

2026 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining as KMP	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Mr. Vikram Bansal **Designation:** Managing Director and Chairperson	52	January 25, 2025	20.40	30+	Not Applicable
Mrs. Poonam Bansal **Designation:** Whole Time Director	51	February 25, 2025	16.20	14+	Not Applicable
Mr. Awadhesh Kumar Jha **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Science from Magadh University, Bodhgaya	51	February 15, 2025	5.78	19+	B.E.C. Conduits Private Limited
Mr. Udbhaw Dwivedi	35	February 15, 2025	8.19	6+	S.C.C Builders Private Limited

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining as KMP	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Designation: Company Secretary and Compliance Officer **Educational Qualification:** Qualified Company Secretary from ICSI, Bachelor of Law from Mahatma Gandhi Kashi Vidyapith, Varanasi and Bachelor of Arts from V.B.S. Purvanchal University, Jaunpur					

***Mr. Vikram Bansal** is the Managing Director and Chairperson of the Company. For detailed profile, see para, *"Brief Profile of our Directors"* on page 177 of this Draft Red Herring Prospectus.

***Mrs. Poonam Bansal** is the Whole Time Director of the Company. For detailed profile, see para, *"Brief Profile of our Directors"* on page 177 of this Draft Red Herring Prospectus.

Mr. Awadhesh Kumar Jha, aged 51 years, is the Chief Financial Officer of our Company. He has been appointed by the Board of Directors of our Company as Chief Financial Officer with effect from February 15, 2025. He is associated with our Company since 2020. He has completed his Bachelor of Science from Magadh University, Bodhgaya. He worked with B.E.C. Conduits Private Limited as Account Executive, Ace Prints as Senior Accountant and Kamakhya Oil Company as Accountant. He has work experience of more than 19 years in the Accounts and Finance.

Mr. Udbhaw Dwivedi, aged 35 years, is the Company Secretary and Compliance Officer of our Company with effect from February 15, 2025 and is an associate member of the Institute of Company Secretaries of India. Also, he holds a Degree of Bachelor of Law from Mahatma Gandhi Kashi Vidyapith, Varanasi and Bachelor of Arts from V.B.S. Purvanchal University, Jaunpur. He is having experience of more than 6 years. He was previously employed at S.C.C. Builders Private Limited, Innolux Optoelectronics India Private Limited. He possesses extensive expertise in Compliance Management also responsible for the Secretarial, Legal and Compliance division of our Company.

SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY:

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Ms. Hemlata **Designation:** Human Resource Manager **Educational Qualification:** Master of Commerce from Indira	28	2026	NA	06+	MST Investigation

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Gandhi National Open University, Bachelor of Commerce from University of Delhi					
Mr. Sumit Kumar **Designation**: Production Engineer **Educational Qualification:** Bachelor of Technology from Chaudhary Charan Singh University, Meerut	35	2026	NA	13+	Sherul Insulations Private Limited
Mr. Yogesh Kumar **Designation**: Production Engineer **Educational Qualification:** Diploma in Mechanical Engineering (Production) from 103, Seth Ganga Sagar Jatia Polytechnic, Khurja (Bulandshahar)	42	2026	NA	13+	-

Ms. Hemlata, aged 28 years old, was appointed as the Human Resource Manager of Our Company. She has completed her Master of Commerce from Indira Gandhi National Open University and Bachelor of Commerce from University of Delhi. She possesses over 06 years of experience in managing Human Resources and providing high-level support to senior executives. Proficient in managing calendars, organizing meetings and events, handling confidential documents. Possess exceptional communication and interpersonal skills with a proven ability to work independently and as part of a team. She is associated as Human Resource Manager with our Company since April 28, 2026. She was previously employed at MST Investigation as Assistant Manager Under Human Resource Department and Hercules Infratech Private Limited as Assistant Accountant. She is associated with our company since 2022.

Mr. Sumit Kumar, aged 35 years old, was appointed as the Production Engineer of Our Company. He has completed his Bachelor of Technology in Mechanical Engineering from Chaudhary Charan Singh University, Meerut. He possesses over 13 years of experience in managing production plants and assuring quality control over the product. He is associated with our Company since 2020 as Lab Incharge and Since April 28, 2026 as Production Engineer (SMP). He was previously employed at Sherul Insulations Private Limited as Quality Control Engineer & Lab Incharge. He plays a vital part in the execution of product and quality control. He oversees the production process, ensuring that products are manufactured as per the requirement, and meet the required quality standards.

Mr. Yogesh Kumar, aged 42 years old, was appointed as the Production Engineer of Our Company. He holds a Diploma in Mechanical Engineering (Production) from 103, Seth Ganga Sagar Jatia Polytechnic, Khurja (Bulandshahar). He possesses over 13 years of experience in managing production plants and assuring quality control over the product. He is associated with our Company since 2013 and as Production Engineer (SMP) since April 28, 2026. He plays a vital part in the execution of product, Production Supervision, Material Handling, Testing & Validation, Maintenance & Safety and quality control. He oversees the production process, ensuring that products are manufactured as per the requirement, and meet the required quality standards.

We confirm that:

a. None of our KMPs / SMPs except Mr. Vikram Bansal, Managing Director and Chairperson and Mrs. Poonam Bansal, Whole Time Director are also part of the Board of Directors.

b. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts *(including retirement and termination benefits)* with the issuer.

c. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.

d. that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.

e. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the Issue document.

f. there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

g. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.

h. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the Issue document.

i. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT PERSONNEL

None of our Directors are related to each other or to our Key Managerial Personnel or Senior Management except as follows:

Sr. No.	Name of the KMP/ SMP	Relationship with other Directors/ KMP/SMP
1.	Mr. Vikram Bansal	Spouse of Mrs. Poonam Bansal and Father of Ms. Ojasvi Bansal
2.	Mrs. Poonam Bansal	Spouse of Mr. Vikram Bansal and Mother of Ms. Ojasvi Bansal

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (SMP)

None of our KMPs or SMPs holds any shares of our Company as on the date of this Draft Red Herring Prospectus except as stated in the below table.

Sr. No.	Name of the KMP	No. of Share held	% of Shareholding
1.	Mr. Vikram Bansal	49,16,633	77.92%
2.	Mrs. Poonam Bansal	7,62,003	12.08%
	Total	**56,78,636**	**90.00%**

For further details please see chapter titled ***"Capital Structure"*** on page 70 of this Draft Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Managing Director and Whole Time Director of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company, wherever required.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel or senior management personnel, are entitled to any benefits upon termination of or retirement from employment.

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 177 of this Draft Red Herring Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page no 206 of this Draft Red Herring Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial Statement as Restated Note -IX - Related Party Disclosure"*** beginning on page no 177 and 204 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no.130 Our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of Draft Red Herring Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 130 of this Draft Red Herring Prospectus our Directors do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 204 of this Draft Red Herring Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or Senior Management have been selected as the Key Managerial Personnel or Senior Management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, KMP or Senior Management, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below.

Sr. No.	Name	Date of Appointment/ Re-appointment/ Change in designation/ Cessation	Reasons for change
1.	Mr. Udbhaw Dwivedi	February 15, 2025	Appointed as Company Secretary of the Company
2.	Mr. Awadhesh Kumar	February 15, 2025	Appointed as Chief Financial Officer of the
3.	Mr. Vikram Bansal	January 25, 2025	Appointed as Managing Director
4.	Mrs. Poonam Bansal	February 25, 2025	Appointed as Whole Time Director
5.	Hemlata	April 28, 2026	Appointed as Human Resource Manager
6.	Sumit Kumar	April 28, 2026	Appointed as Production Engineer
7.	Yogesh Kumar	April 28, 2026	Appointed as Production Engineer

ATTRITION/ TURNOVER OF KMP AND SMP

Attrition rate is not high compared to the industry.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer chapter namely ***"Restated Financial Statements"*** page no 204 of this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR DIRECTORS AND KMP

For details on litigations and disputes pending against the Directors and KMP, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 220 of this Draft Red Herring Prospectus.

STRUCK OFF COMPANIES OF OUR DIRECTORS

None of the Companies were struck off in which our Directors and KMP were previously associated.

EMPLOYEE STOCK OPTION PLAN (ESOP) / EMPLOYEE STOCK PURCHASE SCHEME (ESPS) TO EMPLOYEES

Presently, we do not have any ESOP/ESPS scheme for our employees.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are Mr. Vikram Bansal, Mrs. Poonam Bansal and Ms. Ojasvi Bansal.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 56,78,737 Equity shares representing 90.00% of the Pre-issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see **"*Capital Structure*"** beginning on page 70 of this Draft Red Herring Prospectus.

The details of our Promoters are as under:

***Mr. Vikram Bansal - Managing Director and Chairperson**



Qualification	Bachelor of Commerce from University of Delhi
Date of Birth	February 26, 1974
Age	52 years
Experience	More than 30 years
Nationality	Indian
PAN:	AAAPB5096M
Residential Address:	22, Dayanand Vihar Vikas Marg, East Delhi-110092
No. of Equity Shares & % of Shareholding (Pre Issue)-	49,16,633 Equity Shares aggregating to 77.92 % of Pre Issue Paid up Share Capital of the Company.
Other Ventures	**Directorships in Other Companies:** 1. Rainbow Vsk Wires India Private Limited 2. Maybell Tradings Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Vikram Bansal & Sons HUF **Sole Proprietor:** Nil **Partnership Firm:** M/s Power Control Systems

Mrs. Poonam Bansal – Whole Time Director



Qualification	Bachelor of Commerce from University of Delhi
Date of Birth	June 21, 1975
Age	51 years
Experience	More than 14 years
Nationality	Indian
PAN:	AAAPA4253F
Residential Address:	22, Dayanand Vihar Vikas Marg, East Delhi-110092
No. of Equity Shares & % of Shareholding (Pre Issue)-	7,62,003 Equity Shares aggregating to 12.08 % of Pre Issue Paid up Share Capital of the Company.

Mrs. Poonam Bansal – Whole Time Director		
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil

Ms. Ojasvi Bansal –Executive Director		
	**Qualification**	Senior Secondary
	Date of Birth	October 09, 2004
	Age	22 years
	Experience	More than 01 year
	Nationality	Indian
	PAN:	GWOPB8633J
	Residential Address:	22, Dayanand Vihar Vikas Marg, East Delhi-110092
	No. of Equity Shares & % of Shareholding (Pre Issue)-	101 Equity Shares aggregating to Negligible% of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Nil **Partnership Firm:** Nil

*For brief biography of our Individual Promoters, please refer to Chapter titled **"Our Management"** beginning on page 177 of this Draft Red Herring Prospectus.*

DECLARATION

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. 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

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;

4. 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, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 220 of this Draft Red Herring Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company since incorporation of the Company.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Vikram Bansal, Mrs. Poonam Bansal and Ms. Ojasvi Bansal collectively hold 56,78,737 Equity Shares in our Company i.e. 90.00% of the pre issue paid up Equity Share Capital of our Company. For further details please see the chapters titled **"*Capital Structure*", "*Restated Financial Statements*"** and **"*Our Management*"** beginning on pages 70, 204 and 177 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** *beginning on* page 130. Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on date of

Draft Red Herring Prospectus. Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 130 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 204 of this Draft Red Herring Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled **"*Our Business*", "*History and Certain Corporate Matters*", "*Our Management*" and "*Restated Financial Statements*"** beginning on pages 130, 173, 177 and 204, respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company except that Rainbow Vsk Wires India Private Limited and Maybell Tradings Private Limited are engaged in the similar line of business.

For further details, please refer related party transactions under chapter Financial Information on page no 204 of this Draft Red Herring Prospectus and Chapter titled Risk factors on page no 22 of this Draft Red Herring Prospectus.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 204 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the ***"Restated Financial Statements"*** beginning on page 204 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Vikram Bansal	Father	Mr. Hanuman Prashad Bansal
	Mother	Mrs. Sushila Devi
	Spouse	Mrs. Poonam Bansal
	Brother	-
	Sister(s)	Mrs. Taruna Jindal
		Mrs. Supriya Bansal
		Mrs. Vandana Agarwal
	Son	-
	Daughter(s)	Ms. Ishita Bansal
		Ms. Ojasvi Bansal
	Spouse's Father	Late Pawan Kumar Agarwal
	Spouse's Mother	Mrs. Vibha Agarwal
	Spouse's Brother	Mr. Vikas Agarwal
	Spouse's Sister	Mrs. Neelu Sanghi

Name of the Promoter	Relationship	Name of the Relative
Mrs. Poonam Bansal	Father	Late Pawan Kumar Agarwal
	Mother	Mrs. Vibha Agarwal
	Spouse	Mr. Vikram Bansal
	Brother	Mr. Vikas Agarwal
	Sister	Mrs. Neelu Sanghi
	Son	-
	Daughter	Ms. Ishita Bansal
		Ms. Ojasvi Bansal
	Spouse's Father	Mr. Hanuman Prashad Bansal
	Spouse's Mother	Mrs. Sushila Devi
	Spouse's Brother	-
	Spouse's Sister(s)	Mrs. Taruna Jindal
		Mrs. Supriya Bansal
		Mrs. Vandana Agarwal

Name of the Promoter	Relationship	Name of the Relative
Ms. Ojasvi Bansal	Father	Mr. Vikram Bansal
	Mother	Mrs. Poonam Bansal
	Spouse	-
	Brother	-
	Sister	Ms. Ishita Bansal
	Son	-
	Daughter	-
	Spouse's Father	-
	Spouse's Mother	-
	Spouse's Brother	-
	Spouse's Sister	-

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

S. No.	Name of Promoter Group Entity/Company	
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. M/s. Rainbow VSK Wires India Private Limited 2. M/s. Maybell Tradings Private Limited 3. M/s. Power Control Systems
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	-
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. M/s. Hanuman Prashad & Sons (HUF) 2. M/s. Vikram Bansal and Sons (HUF)

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Red Herring Prospectus under the heading "shareholding of the promoter group"

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 70 of this Draft Red Herring Prospectus, , none of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled ***"Risk Factors"*** and chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on pages 22 and 220 respectively of this Draft Red Herring Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other Companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated August 06, 2026 our Group Companies includes:

(i) Such Companies (other than promoters and subsidiaries) with which there were Related Party Transactions during the period for which Restated Financial Statement have been disclosed in the Draft Red Herring Prospectus and

(ii) Any other Companies as considered material by the Board of Directors of the Company.

For the purpose of point (ii) above, a Company (other than the Promoters and the Subsidiary) shall be considered "material" and will be disclosed as a "group company" if such Company forms part of the Promoter Group and with which the Company has/had one or more related party transactions in the last completed Financial Year included in the Restated Financial Statements, which individually or in the aggregate, exceed 10% of the total revenue of our Company, per the Restated Financial Statement of the last completed financial year.

Further, a company shall also be considered as *"material"* and disclosed as a *"Group Company"*, if a material adverse change in such a company can lead to a material adverse effect on the Company, and its revenues and profitability.

There is no group Company, based on the aforementioned criteria as on the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. 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.

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos
1	Independent Auditor's Examination report and Restated Financial Statements	F1

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL STATEMENT

To
The Board of Directors
MAYUR ELECTROMECK LIMITED
(Formerly known as Mayur Electromeck Private Limited)
452, Functional Industrial Estate Patparganj
Delhi, India - 110092

Dear Sirs/Madam,

1. Examination of Restated Financial Statement

We have examined the accompanying Restated Financial Statement of Mayur Electromeck Limited (formerly known as Mayur Electromeck Private Limited) ("the Company" or "the Issuer"), comprising the Restated Statement of Assets and Liabilities as at June 30, 2026, 31 March 2026, 31 March 2025 and 31 March 2024; the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the period ended June 30, 2026, financial years ended 31 March 2026, 31 March 2025 and 31 March 2024; the significant accounting policies; and the related notes and disclosures thereto, including Notes 1 to 44 (collectively referred to as the "Restated Financial Statement").

The Restated Financial Statement has been prepared by the management of the Company for inclusion in the draft offer document, red herring prospectus and/or prospectus, as applicable, proposed to be filed with the Securities and Exchange Board of India ("SEBI"), the stock exchange(s) and the Registrar of Companies in connection with the proposed initial public offer of equity shares of the Company on the SME platform ("Proposed SME IPO").

The Restated Financial Statement has been prepared in accordance with:

a. Section 26 of the Companies Act, 2013 ("the Act"), read with the applicable provisions of Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time;
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations");
c. The applicable Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended;
d. Other accounting principles generally accepted in India;
e. The Guidance Note on Reports in Company Prospectuses (Revised 2019), issued by the Institute of Chartered Accountants of India ("ICAI"), to the extent applicable; and
f. The terms of our engagement agreed with the Company in connection with the Proposed SME IPO.

We, D A R P N And Company, Chartered Accountants, have been subjected to the peer-review process of the ICAI and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

DARPN AND COMPANY ★ Chartered Accountants ★

2. Source Financial Statements

The Restated Statements and Financial Information of the Company have been prepared from the Special Purpose Financial Statement for the period ended June 30, 2026 and Audited Financial Statements of the Company for the financial year ended March 31st, 2026 and for the financial year ended March 31st, 2025 and after Re-Audit of the Audited Financial Statements for the financial years ended March 31st, 2024, which have been approved by the Board of Directors.

The statutory financial statements for the relevant periods were audited by the respective statutory auditors of the Company. The financial statements for the year ended 31 March 2025 were audited by D A R P N & Company, Chartered Accountants, who expressed an unmodified opinion thereon in their report dated 15 September 2025.

The Restated Financial Statement incorporates adjustments, regroupings, reclassifications and other changes considered appropriate by the management and described in the significant accounting policies and notes to the Restated Financial Statement.

3. Financial Information Examined

We have examined the following financial information prepared by the management of the Company and approved by the Board of Directors:

a. The Restated Statement of Assets and Liabilities as at June 30, 2026, 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure I;
b. The Restated Statement of Profit and Loss for the period ended June 30, 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure II;
c. The Restated Statement of Cash Flows for the period ended June 30, 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure III;
d. The significant accounting policies and the notes to the Restated Financial Statement, including the information relating to:
    - Share capital;
    - Reserves and surplus;
    - Long-term and short-term borrowings;
    - Property, Plant and Equipment and intangible assets;
    - Inventories;
    - Trade receivables and trade payables;
    - Cash and cash equivalents;
    - Revenue from operations and other income;
    - Expenses;
    - Employee-benefit obligations;
    - Related-party transactions;
    - Contingent liabilities and commitments;
    - Trade receivable and trade payable ageing;
    - Financial ratios;
    - Capitalisation statement;
    - Material adjustments in Restated Profit and Loss Account;
    - Material adjustments in Restated Assets and Liabilities Statement;
    - Accounting ratios;
    - Tax shelters;
    - Additional regulatory disclosures;
    - Subsequent events; and

DARPN AND COMPANY ★ Chartered Accountants ★

- Reclassification disclosures.

The above financial information, together with the related significant accounting policies and notes, is collectively referred to as the "Restated Financial Statement."

4. Opinion on Restated Financial Statement

Based on our examination of the Restated Financial Statement, the underlying audited/re-audited financial statements, the restatement adjustments, and according to the information and explanations given to us, we report that:

a. The Restated Statement of Assets and Liabilities as at June 30, 2026 and 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure I, has been prepared by the Company and approved by its Board of Directors. The Restated Statement of Assets and Liabilities has been arrived at after making such adjustments and regroupings to the underlying financial statements as were, in our opinion, appropriate and are more fully described in the significant accounting policies and notes to the Restated Financial Statement.

b. The Restated Statement of Profit and Loss for the period ended June 30, 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure II, has been prepared by the Company and approved by its Board of Directors. The Restated Statement of Profit and Loss has been arrived at after making such adjustments and regroupings to the underlying financial statements as were, in our opinion, appropriate and are more fully described in the significant accounting policies and notes to the Restated Financial Statement.

c. The Restated Statement of Cash Flows for the period ended June 30, 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024, set out in Annexure III, has been prepared by the Company and approved by its Board of Directors. The Restated Statement of Cash Flows has been arrived at after making such adjustments and regroupings to the underlying financial statements as were, in our opinion, appropriate and are more fully described in the significant accounting policies and notes to the Restated Financial Statement.

d. The Restated Financial Statement has been prepared after incorporating adjustments, regroupings and reclassifications, wherever considered appropriate, for consistent presentation of the financial information for all periods covered by the Restated Financial Statement.

e. Material adjustments have been made in the respective years to which they relate. The Restated Financial Statement discloses material adjustments to the audited profit after tax and shareholders' funds in Notes 38 and 39. The principal categories of adjustments include gratuity provision, leave-encashment provision, current tax, deferred tax and other adjustments.

f. The Restated Financial Statement has been prepared in accordance with the accounting policies described therein, which have been consistently applied for all periods presented, except as otherwise disclosed.

g. The Restated Financial Statement contains disclosures required under the SEBI ICDR Regulations and applicable Accounting Standards, to the extent applicable, for inclusion in the offer document in connection with the Proposed SME IPO.

h. The Company has not revalued its Property, Plant and Equipment or intangible assets during the relevant periods. Accordingly, no revaluation reserve is required to be separately disclosed in the Restated Financial Statement.

i. The Company has not declared or paid any dividend on its equity shares during the period ended June 30, 2026 and financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.



In our opinion, the Restated Financial Statement set out in Annexure I to Annexure III and Notes 1 to 44 has been prepared, in all material respects, after making such adjustments and regroupings as were considered appropriate by the management, in accordance with section 26 of the Act, the applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI ICDR Regulations, the applicable Accounting Standards, and the Guidance Note on Reports in Company Prospectuses issued by the ICAI, to the extent applicable, for inclusion in the offer document in connection with the Proposed SME IPO.

The Restated Financial Statement includes the Restated Statement of Assets and Liabilities as at June 30, 2026, 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the period ended June 30, 2026 and years ended on those dates, and the related significant accounting policies and notes thereto.

5. Management's Responsibility

The Company's Board of Directors is responsible for the preparation and presentation of the Restated Financial Statement for inclusion in the offer document in connection with the Proposed SME IPO in accordance with the requirements of the Act, the applicable Prospectus and Allotment Rules, the SEBI ICDR Regulations, applicable Accounting Standards, other accounting principles generally accepted in India, and the Guidance Note on Reports in Company Prospectuses issued by the ICAI.

This responsibility includes:

- Preparation of the Restated Financial Statement from the underlying audited/re-audited financial statements;
- Identification and incorporation of all material adjustments, including adjustments arising from changes in accounting policies, prior-period errors, audit qualifications, regrouping, reclassification, employee-benefit obligations, taxes, non-provisioning and other adjustments, wherever applicable;
- Ensuring consistent accounting policies and presentation for all financial periods covered by the Restated Financial Statement;
- Maintaining adequate accounting records in accordance with the Act for safeguarding Company assets and for preventing and detecting frauds and irregularities;
- Selecting and applying appropriate accounting policies;
- Making judgments and estimates that are reasonable and prudent;
- Establishing and maintaining adequate internal financial controls relevant to the preparation of financial information that is free from material misstatement, whether due to fraud or error;
- Ensuring completeness, accuracy and adequacy of disclosures in the Restated Financial Statement;
- Assessing the Company's ability to continue as a going concern and making relevant disclosures, wherever applicable;
- Ensuring that all information provided for inclusion in the offer document is true, fair, complete, adequate and not misleading in any material respect; and
- Ensuring compliance with applicable laws, regulations and disclosure requirements in connection with the Proposed SME IPO.

6. Auditor's Responsibility

Our responsibility is to express an opinion on the Restated Financial Statement based on our examination.

DARRN AND COMPANY ★ Chartered Accountants ★

We conducted our examination in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, applicable Standards on Auditing and other authoritative pronouncements issued by the ICAI, to the extent applicable to our examination of the Restated Financial Statement.

Those standards and guidance require that we comply with ethical requirements and plan and perform our examination to obtain reasonable assurance about whether the Restated Financial Statement has been prepared, in all material respects, in accordance with the applicable financial reporting framework and the requirements relevant to its inclusion in the offer document.

Our examination included, among other procedures:

- Examining the audited/re-audited financial statements of the Company for the relevant financial periods;
- Examining the reconciliation between the underlying audited/re-audited financial statements and the Restated Financial Statement;
- Examining the nature, basis, consistency and accounting treatment of restatement adjustments, regroupings and reclassifications;
- Evaluating the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures;
- Evaluating whether adjustments relating to prior periods have been recorded in the relevant years to which they relate;
- Examining whether disclosures required under the SEBI ICDR Regulations, applicable Accounting Standards and other relevant requirements have been included;
- Obtaining sufficient appropriate evidence in respect of material adjustments, disclosures and assertions in the Restated Financial Statement; and
- Performing such other procedures as we considered necessary in the circumstances.

We believe that the examination evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

7. Other Matters

The Restated Financial Statement has been prepared for the limited purpose of inclusion in the offer document in connection with the Proposed SME IPO. Consequently, the Restated Financial Statement has been prepared after making such regroupings, reclassifications and retrospective adjustments as were considered appropriate for compliance with the requirements of the SEBI ICDR Regulations, the Act, applicable Accounting Standards and ICAI Guidance Note.

As a result, the amounts reported in the Restated Financial Statement may not necessarily be the same as those appearing in the respective originally issued audited financial statements for the relevant years.

This report should not in any way be construed as:

a. A reissuance, redrafting or replacement of any statutory audit report previously issued on the underlying financial statements of the Company;
b. A new statutory audit opinion on the individual financial statements for the relevant financial years; or
c. An opinion on individual account balances or selected transactions beyond the scope of our examination of the Restated Financial Statement.

DARPN AND COMPANY
Chartered Accountants

The Restated Financial Statement discloses an outstanding tax demand of Rs. 4,462.31 lakh as at 30 June 2026 under contingent liabilities. The final outcome of this matter will depend upon its resolution by the relevant authority or judicial forum.

We have no responsibility to update our report for events or circumstances occurring after the date of this report.

8. Restriction on Use

This report is issued solely for the purpose of inclusion in the draft offer document, red herring prospectus and/or prospectus, as applicable, in connection with the Proposed SME IPO of Mayur Electromeck Limited.

This report should not be used, referred to, quoted, reproduced or distributed for any other purpose without our prior written consent, except where disclosure is required by SEBI, the stock exchange(s), the Registrar of Companies, any other regulatory authority, or applicable law.

We do not accept or assume any responsibility or duty of care to any person other than the Board of Directors of the Company for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent.

For and on behalf of
D A R P N AND COMPANY
Chartered Accountants
ICAI Firm Registration Number: 016790C



Pankaj Gupta
Partner
Membership No. 418438
UDIN: 26418438PMZIVS4775

Place: New Delhi
Date: 30.09.2026

MAYUR ELECTROMECK LIMITED

(Formerly known as MAYUR ELECTROMECK PRIVATE LIMITED)

452, FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ, DELHI, Delhi, India, 110092

CIN: U28999DL2011PLC228221

Annexure - I : - Statement Of Assets And Liabilities As Restated

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
Share Capital	3	630.95	630.95	410.31	4.06
Reserves and Surplus	4	1,699.94	1,506.24	415.29	437.34
Total (A)		**2,330.89**	**2,137.19**	**825.60**	**441.40**
(2) Non-current liabilities					
Long-term Borrowings	5	45.60	52.80	558.29	539.69
Deferred Tax Liabilities (net)	6	17.65	15.25	13.61	11.23
Long-term Provisions	7	17.39	18.67	12.25	10.26
Total (B)		**80.64**	**86.72**	**584.15**	**561.18**
(3) Current liabilities					
Short-term borrowings	8	1,771.86	1,648.06	1,010.57	995.27
Trade Payables	9				
(a) total outstanding dues of micro enterprises and small enterprises; and		39.06	29.87	2.22	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		452.27	467.96	840.80	153.17
Other current liabilities	10	159.54	126.65	570.50	75.66
Short-term provisions	11	281.68	216.79	126.95	53.50
Total (C)		**2,704.41**	**2,489.33**	**2,551.04**	**1,277.60**
Total (D=A+B+C)		**5,115.94**	**4,713.24**	**3,960.79**	**2,280.18**
ASSETS					
(1) Non Current Assets					
Property, Plant and Equipment and Intangible assets	12				
(i) Property Plant and Equipment		426.51	430.11	399.48	342.38
(ii) Intangible assets		-	-	0.00	0.01
(iii) Capital work-in-progress		-	-	-	-
(iv) Intangible Assets under Devlopment		-	-	-	-
Long-term loans and advances	13	44.93	44.93	41.57	42.07
Total (E)		**471.44**	**475.04**	**441.05**	**384.46**
(2) Current Assets					
Inventories	14	2,203.98	2,178.69	1,707.20	1,122.56
Trade receivables	15	1,790.76	1,373.74	1,149.35	663.42
Cash and cash equivalents	16	113.21	112.84	55.95	58.76
Short-term loans and advances	17	185.52	222.51	264.78	27.48
Other Current Assets	18	351.03	350.42	342.46	23.50
Total (F)		**4,644.50**	**4,238.20**	**3,519.74**	**1,895.72**
Total (G=E+F)		**5,115.94**	**4,713.24**	**3,960.79**	**2,280.18**

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C
Peer Review No. 021315

Pankaj Gupta
Partner
Membership No. 418438

Place: New Delhi
Date: 30.09.2026

UDIN: 26418438PMZIVS4775

For and on behalf of the Board of Directors

Vikram Bansal
Managing Director
DIN: 02218118

Poonam Bansal
Whole Time Director
DIN: 05105531

Udbhaw Dwivedi
Company Secretary
Membership No. A-60577

Awadhesh Kumar Jha
Chief Finance Officer

Place: New Delhi
Date: 30.09.2026

Place: New Delhi
Date: 30.09.2026

MAYUR ELECTROMECK LIMITED

(Formerly known as MAYUR ELECTROMECK PRIVATE LIMITED)

452, FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ, DELHI, Delhi, India, 110092

CIN: U28999DL2011PLC228221

Annexure - II : - Statements Of Profit and Loss, As Restated

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Note No.	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income					
Revenue from Operations	19	3,294.67	11,488.26	9,208.92	7,002.09
Other Income	20	1.58	14.85	20.91	14.96
Total Income (A)		**3,296.25**	**11,503.11**	**9,229.83**	**7,017.05**
Expenditure					
Cost of materials consumed	21	2,899.07	9,840.46	7,845.39	6,159.45
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(81.81)	(34.64)	(89.93)	85.13
Employee Benefits Expense	23	60.48	255.99	117.57	82.22
Finance Costs	24	43.00	149.79	126.63	131.44
Depreciation and Amortization Expense	12	8.09	30.80	26.16	23.29
Operational and Other Expenses	25	106.18	405.85	687.88	326.14
Total Expenditure (B)		**3,035.01**	**10,648.25**	**8,713.71**	**6,807.67**
Profit Before Exceptional and Extraordinary		**261.24**	**854.86**	**516.12**	**209.38**
Exceptional items (D)		-	-	-	-
Profit Before Extraordinary Items and Tax (E=C-		**261.24**	**854.86**	**516.12**	**209.38**
Extraordinary items (F)		-	-	-	-
Net Profit Before Tax (G=E-F)		**261.24**	**854.86**	**516.12**	**209.38**
Less: Provision for Taxes (H)	26				
Current Tax		65.14	218.34	129.20	52.32
Deferred Tax		2.40	1.64	2.38	1.69
Earlier Years		-	-	0.34	-
Profit (Loss) for the period (G-H)		**193.70**	**634.88**	**384.20**	**155.37**
Earnings per equity share :	27				
1) Basic		**3.07**	**11.27**	**9.36**	**3.79**
2) Diluted		**3.07**	**11.27**	**9.36**	**3.79**

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C
Peer Review No. 021315

Pankaj Gupta
Partner
Membership No. 418438

Place: New Delhi
Date: 30.09.2026
UDIN: 26418438PM2IVS4775

For and on behalf of the Board of Directors

Vikram Bansal
Managing Director
DIN: 02218118

Poonam Bansal
Whole Time Director
DIN: 05105531

Udbhaw Dwivedi
Company Secretary
Membership No. A-60577

Place: New Delhi
Date: 30.09.2026

Awadhesh Kumar Jha
Chief Finance Officer

Place: New Delhi
Date: 30.09.2026

MAYUR ELECTROMECK LIMITED
(Formerly known as MAYUR ELECTROMECK PRIVATE LIMITED)
452, FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ, DELHI, Delhi, India, 110092
CIN: U28999DL2011PLC228221
Annexure - III : - Statements Of Cash flow As Restated

(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash from Operating Activities				
Profit before tax as per Profit & Loss	261.24	854.86	516.12	209.38
Adjustments for:				
Depreciation and amortization expense	8.09	30.80	26.16	23.29
Finance Costs	43.00	149.79	126.63	131.44
Loss/ (Profit) on sale of property, plant and equipments	-	(2.55)	-	(1.42)
Interest Income	(1.53)	(6.61)	(3.87)	(8.10)
Operating profit before Working Capital changes	**310.80**	**1,026.29**	**665.04**	**354.58**
Adjustments for:				
(Increase)/Decrease in Inventories	(25.30)	(471.49)	(584.64)	(320.01)
(Increase)/Decrease in Trade and other receivables	(380.64)	(190.08)	(1,042.20)	582.52
Increase /(Decrease) in Trade Payables	(6.50)	(345.19)	689.84	(852.46)
Increase /(Decrease) in Current Liabilities & Provisions	96.50	(347.58)	570.29	44.29
Direct taxes refund / (paid) (Net)	(65.14)	(218.34)	(129.54)	(52.32)
Cash generated from Operating Activities (A)	**(70.28)**	**(546.39)**	**168.79**	**(243.40)**
B. Cash from Investing Activities				
Purchase of Property, plant & equipments and Intangible Assets	(4.47)	(62.07)	(83.26)	(27.25)
Sale of Property, plant & equipments	-	3.18	-	1.75
(Increase)/Decrease in Non current Assets	-	(3.36)	0.51	(42.07)
Interest received	1.53	6.61	3.87	8.10
Cash generated from Investing Activities (B)	**(2.94)**	**(55.64)**	**(78.88)**	**(59.47)**
C. Cash from Financing Activities				
Proceeds from/(Repayment of) Long Term Borrowings	(7.20)	(505.49)	18.60	17.66
Proceed from/(Repayment of) Short Term Borrowings	123.80	637.49	15.31	328.21
Proceed from Share Capital including Premium	-	676.72	-	-
Interest paid	(43.01)	(149.80)	(126.63)	(131.44)
Cash generated from Financing Activities (C)	**73.59**	**658.92**	**(92.72)**	**214.43**
Net Increase/(Decrease) in Cash & Cash equivalants (A+B+C)	**0.37**	**56.89**	**(2.81)**	**(88.43)**
Opening balance of Cash and Cash Equivalents	112.84	55.95	58.76	147.18
Closing Balance of Cash and Cash Equivalents	**113.21**	**112.84**	**55.95**	**58.76**

Notes:
a. The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 "Cash flow Statement".
b. Figures have been regrouped/ rearranged wherever necessary.

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C
Peer Review No. 021315

Pankaj Gupta
Partner
Membership No. 418438

Place: New Delhi
Date: 30.09.2026

UDIN-26418438PM2IVS4775

DARPN AND COMPANY ★ Chartered Accountants ★

For and on behalf of the Board of Directors

Vikram Bansal
Managing Director
DIN: 02218118

Poonam Bansal
Whole Time Director
DIN: 05105531

Udbhaw Dwivedi
Company Secretary
Membership No. A-60577

Place: New Delhi
Date: 30.09.2026

Awadhesh Kumar Jha
Chief Finance Officer

Place: New Delhi
Date: 30.09.2026

MAYUR ELECTROMECK LIMITED ★

MAYUR ELECTROMECK LIMITED
(Formerly known as MAYUR ELECTROMECK PRIVATE LIMITED)
452, FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ, DELHI, Delhi, India, 110092
CIN: U28999DL2011PLC228221

(Amounts are ₹ in Lakhs unless otherwise stated)

1. Company Information

Mayur Electromeck Limited (Formerly known as Mayur Electromeck Private Limited) ("the Company") is a limited Company domiciled in India, incorporated on December 02, 2011, under the provisions of Companies Act, applicable in India. The Company is engaged in the business of manufacturing of wire and cable having its Registered office in 452, FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ, DELHI, Delhi, India, 110092.

2. Significant Accounting Policies

a. Basis of preparation

The Restated Summary Statement of the Assets and Liabilities of the Company as at June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024 the Restated Summary Statement of Profit and Loss and the Restated Summary Statement of Cash Flow thereof (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'SME IPO').

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with rule 7 of the companies (Accounts) rules 2021. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipments and Intangible Assets

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.
When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.
Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible Assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

d. Depreciation / Amortisation

Tangible Assets

Depreciation on property, plant and equipment is calculated on Wriiten Down Value Method and is recognized in the statement of profit and loss. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis. The rates are arrived at based on the estimated useful lives given in schedule II of the Companies Act, 2013, which is equivalent to life assesed by the management.

Intangible Assets

Amortisation of intangible assets are allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of three years or license period which ever is lower.

e. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital
After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life

DARPAN AND COMPANY ★ Chartered Accountants ★

MAYUR ELECTROMECK LIMITED

(Amounts are ₹ in Lakhs unless otherwise stated)

f. Inventories

Inventories is valued as below:

Raw materials, Stores, Spares and Stock in Trade	Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on FIFO basis.
Finished goods	Lower of cost and net realizable value. Cost includes direct materials, labour and proportion of manufacturing overheads based on normal operating capacity.
Work in Progress	Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads.
Scrap / By Products	Valued at net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision for obsolete/old inventories is made, wherever required.

g. Revenue recognition

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Revenue from sale of services

Revenue from sale of services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realisation.

h. Foreign currency transactions

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they occur.

i. Employees benefits

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

j. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

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MAYUR ELECTROMECK LIMITED ★

(Amounts are ₹ in Lakhs unless otherwise stated)

k. Taxation

Tax expense comprises Current Tax and Deferred Tax. Current Tax are measured at the amount expected to be paid in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

l. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provisions and Contingent Liability

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets

Contingent assets are neither recorded nor disclosed in the financial statements.

n. Segment Reporting

The Company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company.

o. Leases

Operating leases - As a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

p. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Non-Current investments are carried at cost. The Company provides for diminution other than temporary in the value of Non-Current Investments.

DARPN AND COMPANY ★ Chartered Accountants ★

MAYUR ELECTROMECK LIMITED ★

MAYUR ELECTROMECK LIMITED
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CIN: U28999DL2011PLC228221

(All amounts in INR lakhs, unless otherwise stated)

Note 3: Statement Showing Equity Share Capital, As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised				
1,50,00,000 (FY 2025-26: 1,50,00,000 of Rs. 10/- each, FY 2024-25: 1,50,00,000 of Rs. 10/- each, FY 2023-24: 5,00,000 of Rs. 10/- each) Equity shares of Rs. 10/- each	1,500.00	1,500.00	1,500.00	50.00
Issued, subscribed and fully paid up				
63,09,549 (FY 2025-26: 63,09,549 of Rs. 10/- each, FY 2024-25: 41,03,125 of Rs. 10/- each, FY 2023-24: 40,625 of Rs. 10/- each) Equity shares of Rs. 10/- each	630.95	630.95	410.31	4.06
	630.95	**630.95**	**410.31**	**4.06**

Note 3.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	No. of Share	No. of Share	No. of Share	No. of Share
Outstanding at the beginning of financial year	6,309,549	4,103,125	40,625	40,625
Add:- Bonus Share Issued during the year	-	-	4,062,500	-
Add:- Issued during the year - on account of conversion of loan	-	1,575,834	-	-
Add:- Equity Share Issued during the year	-	630,590	-	-
Outstanding at the end of financial year	**6,309,549**	**6,309,549**	**4,103,125**	**40,625**

Note 3.2 - Details of equity shareholders' holding more than 5% shares in the Company as per register of members

Name of Shareholder	As at June 30, 2026	
	No. of Shares held	Percentage of Holding
Mr. Vikram Bansal	4,916,633	77.92%
Mrs. Poonam Bansal	762,003	12.08%

Name of Shareholder	As at March 31, 2026	
	No. of Shares held	Percentage of Holding
Mr. Vikram Bansal	4,916,633	77.92%
Mrs. Poonam Bansal	762,003	12.08%

Name of Shareholder	As at March 31, 2025	
	No. of Shares held	Percentage of Holding
Mr. Vikram Bansal	3,597,822	87.68%
Mrs. Poonam Bansal	505,000	12.31%

Name of Shareholder	As at March 31, 2024	
	No. of Shares held	Percentage of Holding
Mr. Vikram Bansal	35,625	87.69%
Mrs. Poonam Bansal	5,000	12.31%

Note 3.3 Bonus Shares/ Buy-Back/ Shares issued for consideration other than cash
The Company has not issued any equity shares for consideration other than cash, nor has it undertaken any buy-back of its own shares during the preceding five financial years from the reporting date except as reported in note 3.4.

Note 3.4 - Terms/rights attached to equity shares
The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian

Authorized Share Capital of the Company was increased from Rs. 50,00,000/- (Rupees Fifty Lakh only), divided into 5,00,000 Equity Shares of Rs.10/- each, to Rs.15,00,00,000/- (Rupees Fifteen Crore only), divided into 1,50,00,000 Equity Shares of Rs.10/- each, pursuant to the approval of the members accorded at the Extra-Ordinary General Meeting held on December 24, 2024.

The Company has issued and allotted 40,62,500 Equity Shares of Rs.10/- each on January 27, 2025, in the ratio of 100 Equity Shares for every 1 Equity Share held, as Bonus Shares to the existing shareholders.

On 10th May, 2025, the Board has allotted 15,75,834 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 29.63/- per share, including a securities premium of Rs.19.63/- per share, on a preferential placement basis on conversion of loan and;

On 19th January, 2026, the Board has allotted 6,30,590 Equity Shares of face value Rs. 10/- each at an issue price of Rs. 33.27/- per share, including a securities premium of Rs.23.27/- per share, on a preferential placement basis;

DARPN AND COMPANY ★ Chartered Accountants ★

MAYUR ELECTROMECK LIMITED ★

(All amounts in INR lakhs, unless otherwise stated)

Note 3.5 - Shareholding of Promoters - Shares held by the promoters at the end of the year

Promoter Name	No. of Shares held	Percentage of Holding	% change during the year
As at June 30, 2026			
Mr. Vikram Bansal	4,916,633	77.92%	0.00%
Mrs. Poonam Bansal	762,003	12.08%	0.00%
Ms. Ojasvi Bansal	101	0.00%	0.00%
	5,678,737	**90.00%**	**0.00%**
As at March 31, 2026			
Mr. Vikram Bansal	4,916,633	77.92%	-9.76%
Mrs. Poonam Bansal	762,003	12.08%	-0.23%
Ms. Ojasvi Bansal	101	0.00%	0.00%
	5,678,737	**90.00%**	**-9.99%**
As at March 31, 2025			
Mr. Vikram Bansal	3,597,822	87.68%	-0.01%
Mrs. Poonam Bansal	505,000	12.31%	0.00%
Ms. Ojasvi Bansal	101	0.00%	0.00%
	4,102,923	**100.00%**	**0.00%**
As at March 31, 2024			
Mr. Vikram Bansal	35,625	87.69%	0.00%
Mrs. Poonam Bansal	5,000	12.31%	0.00%
	40,625	**100.00%**	**0.00%**

NOTE 4: STATEMENT OF RESERVES & SURPLUS, AS RESTATED

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share premium				
Balance as per last financial statements	456.07	-	45.94	45.94
Add: Premium on issue of equity shares	-	456.07	(45.94)	-
Balance as at the end of the year	**456.07**	**456.07**	**-**	**45.94**
Surplus in the Statement of Profit and Loss				
Balance as per last financial statements	1,050.17	415.29	391.40	243.41
Add: Profit/ (Loss) for the year	193.70	634.88	384.20	155.37
Add/Less: Any other appropriation	-	-	-	(7.39)
Less: Bonus Issued during the year	-	-	(360.31)	-
Balance as at the end of the year	**1,243.87**	**1,050.17**	**415.29**	**391.40**
Total Reserves and Surplus	**1,699.94**	**1,506.24**	**415.29**	**437.34**

DARPAN AND COMPANY ★ Chartered Accountants ★

MAYUR ELECTROMECK LIMITED ★

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CIN: U28999DL2011PLC228221

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 5: Statement Showing Long Term Borrowings As, Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Secured				
Term Loans from Bank				
Vehicle Loan (refer note 5)	-	-	-	7.55
Working Capital Term Loan (refer note 8)	74.40	91.37	178.77	266.17
b. Unsecured				
From Directors and Related Parties	-	-	466.92	360.92
Total	**74.40**	**91.37**	**645.69**	**634.64**
Less: Amount transferred to "Short Term Borrowings"	28.80	38.57	87.40	94.95
Total	**45.60**	**52.80**	**558.29**	**539.69**

Note 5: Vehicle loan are taken on hypothecation of vehicle from HDFC Bank.

Note 6: Statement Showing Deferred tax Liability (net), As Restated

The Company has recognised following deferred tax assets and liabilities determined on account of timing differences in accordance with Accounting Standard 22 "Accounting of Taxes on Income".

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liability on account of				
Depreciation	17.27	17.04	14.16	12.25
Provision for Employee Benefits	0.38	(1.79)	(0.55)	(1.02)
Total	**17.65**	**15.25**	**13.61**	**11.23**

Note 7: Statement Showing Long Term Provision, As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 32)	16.87	15.17	8.53	7.25
Provision for Leave Encashment	0.52	3.50	3.72	3.01
Total	**17.39**	**18.67**	**12.25**	**10.26**

Note 8: Statement Showing Short Term Borrowings, As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured				
From Banks				
Cash Credit facility (refer note 8)	1,743.06	1,609.50	923.17	900.32
Current maturities of long-term borrowings (refer note 8)	28.80	38.56	87.40	94.95
Total	**1,771.86**	**1,648.06**	**1,010.57**	**995.27**

Note 8(i) : Security details of cash credit and working capital term loan are as follows:

a) Exclusive charge on Industrial Land and Building owned by Vikram Bansal and Bajrang Lal Bansal "Plot No. 452, FUNCTIONAL INDUSTRIAL ESTATE, PATPARGANJ, DELHI - 110092"

b) Charge on Residential Building owned by Poonam Bansal having address "2nd Floor, Saini Cooperative House Building Society Ltd., Saini Enclave, Delhi - 110092"

c) Charge in favor of the bank by way of Hypothecation of the company's entire Inventory and Trade Receivables.

DARPAN AND COMPANY Chartered Accountants

MAYUR ELECTROMECK LIMITED

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Note 8(a): Statement of Details of Secured and Unsecured Borrowings, As Restated as on 30th June, 2026

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest (%)	Securities Offered	Re-Payment	Outstanding as on 30.06.2026
Indusind Bank	Working Capital Term Loan	13/02/2024	Business Purpose	144.00	Floating	Hypothecation of Properties	EMI of INR 3.00 lakhs(2.40 fixed principal+ Interest Repayment in 5 Years	74.40
Indusind Bank	Cash Credit Facility	02/04/2026	Business Purpose	2,000.00	Floating	Hypothecation of Properties	Repayable on Demand	1,743.06

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Note 9: Statement Showing Trade Payables, As Restated (Refer note - 34 Trade Payable Ageing)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Due to micro enterprises and small enterprises	39.06	29.87	2.22	-
Due to other than micro enterprises and small enterprises	452.27	467.96	840.80	153.17
Total	**491.33**	**497.83**	**843.02**	**153.17**

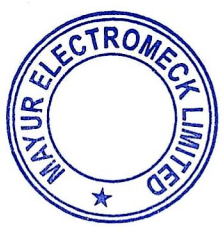
Note 10: Statement Showing Other Current Liabilities As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowing	-	-	-	0.04
Employees Emoluments Payable	71.31	62.54	13.62	6.68
Statutory Dues Payable	20.73	9.31	10.93	14.12
Expense Payable	3.37	5.64	485.46	0.38
Provision for Expense Payables	24.34	19.17	15.56	19.49
Advance from Customers	39.79	29.99	44.93	34.95
Total	**159.54**	**126.65**	**570.50**	**75.66**

Note 11: Statement Showing Short Term Provision, As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	279.88	214.75	125.60	52.32
Provision for Gratuity (Refer Note 32)	1.70	1.62	0.95	0.83
Provision for Leave Encashment	0.10	0.42	0.40	0.35
Total	**281.68**	**216.79**	**126.95**	**53.50**





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Note 12: Statement of Property Plant & Equipments & Intangible Assets, as Restated

Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 01 April 2026	Additions	Disposals	Balance as at 30 June 2026	Balance as at 01 April 2026	Depreciation for the year	Eliminated on disposal of assets	Balance as at 30 June 2026	Balance as at 30 June 2026
Property, Plant and Equipment										
Freehold Land		111.65	-	-	111.65	-	-	-	-	111.65
Factory Buildings	30	69.84	-	-	69.84	11.03	0.55	-	11.58	58.26
Plants & Equipments	15	244.51	3.65	-	248.16	77.24	3.69	-	80.93	167.23
Plants & Equipments	10	72.86	0.82	-	73.68	23.54	1.67	-	25.21	48.47
Motor Vehicles	8	69.45	-	-	69.45	28.84	2.00	-	30.84	38.61
Office Equipments	5	5.57	-	-	5.57	3.10	0.18	-	3.28	2.29
Computer & Data processing Units	3	-	-	-	-	-	-	-	-	-
Total		**573.88**	**4.47**	**-**	**578.35**	**143.75**	**8.09**	**-**	**151.84**	**426.51**
Previous Year		**524.41**	**62.06**	**12.60**	**573.87**	**124.92**	**30.80**	**11.96**	**143.76**	**430.11**

Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 2026	Balance as at 31 March 2026
Property, Plant and Equipment										
Freehold Land		111.65	-	-	111.65	-	-	-	-	111.65
Factory Buildings	30	53.26	16.58	-	69.84	8.87	2.16	-	11.03	58.81
Plants & Equipments	15	223.99	20.52	-	244.51	62.77	14.47	-	77.24	167.27
Plants & Equipments	10	66.60	7.03	0.77	72.86	17.65	6.62	0.73	23.54	49.32
Motor Vehicles	8	62.02	17.39	9.97	69.44	31.46	6.85	9.47	28.84	40.60
Office Equipments	5	6.30	0.54	1.27	5.57	3.61	0.70	1.20	3.11	2.46
Computer & Data processing Units	3	0.59	-	0.59	-	0.56	-	0.56	-	-
Total		**524.41**	**62.06**	**12.60**	**573.87**	**124.92**	**30.80**	**11.96**	**143.76**	**430.11**
Previous Year		**442.58**	**83.26**	**-**	**525.84**	**100.19**	**26.16**	**-**	**126.36**	**399.49**

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Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 01 April 24	Additions	Disposals	Balance as at 31 March 25	Balance as at 01 April 24	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 25	Balance as at 31 March 25
Property, Plant and Equipment										
Freehold Land		111.65	-	-	111.65	-	-	-	-	111.65
Factory Buildings	30	53.26	-	-	53.26	7.18	1.69	-	8.87	44.39
Plants & Equipments	15	172.13	51.85	-	223.98	50.37	12.41	-	62.78	161.20
Plants & Equipments	10	35.94	30.66	-	66.60	13.88	3.77	-	17.65	48.95
Motor Vehicles	8	62.02	-	-	62.02	24.26	7.19	-	31.45	30.57
Office Equipments	5	5.55	0.75	-	6.30	2.51	1.09	-	3.60	2.70
Computer & Data processing Units	3	0.59	-	-	0.59	0.56	-	-	0.56	0.03
Total		**441.14**	**83.26**	**-**	**524.40**	**98.76**	**26.15**	**-**	**124.91**	**399.48**
Intangible Assets										
Computer Software		0.04	-	-	0.04	0.03	0.01	-	0.04	-
Trade Mark		1.40	-	-	1.40	1.40	-	-	1.40	-
Total		**1.44**	**-**	**-**	**1.44**	**1.43**	**0.01**	**-**	**1.44**	**-**
Grand total		**442.58**	**83.26**	**-**	**525.84**	**100.19**	**26.16**	**-**	**126.35**	**399.48**

Particulars	Useful Life	Gross Block				Accumulated Depreciation				Net Block
		Balance as at 01 April 23	Additions	Disposals	Balance as at 31 March 24	Balance as at 01 April 23	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 24	Balance as at 31 March 24
Property, Plant and Equipment										
Freehold Land		111.65	-	-	111.65	-	-	-	-	111.65
Factory Buildings	30	40.85	12.41	-	53.26	5.83	1.35	-	7.18	46.08
Plants & Equipments	15	169.29	2.84	-	172.13	39.44	10.93	-	50.37	121.76
Plants & Equipments	10	25.74	10.20	-	35.94	10.78	3.10	-	13.88	22.06
Motor Vehicles	8	69.39	-	7.37	62.02	23.96	7.34	7.04	24.26	37.76
Office Equipments	5	3.75	1.80	-	5.55	1.96	0.55	-	2.51	3.04
Computer & Data processing Units	3	0.59	-	-	0.59	0.56	-	-	0.56	0.03
Total		**421.26**	**27.25**	**7.37**	**441.14**	**82.53**	**23.27**	**7.04**	**98.76**	**342.38**
Intangible Assets										
Computer Software		0.04			0.04	0.02	0.01	-	0.03	0.01
Trade Mark		1.40			1.40	1.40	-	-	1.40	-
Total		**1.44**	**-**	**-**	**1.44**	**1.42**	**0.01**	**-**	**1.43**	**0.01**
Grand total		**422.70**	**27.25**	**7.37**	**442.58**	**83.95**	**23.28**	**7.04**	**100.19**	**342.39**

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Note 13: Statement of Long Term Loans and Advances , As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise				
Security deposits (recoverable after 12 months)	44.93	44.93	41.57	42.07
Total	**44.93**	**44.93**	**41.57**	**42.07**

Note 14: Statement of Inventories, as Restated (Valued at lower of cost or net realisable value)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)				
Raw Materials	1,948.51	2,005.03	1,568.18	1,073.46
Finished Goods	255.47	173.66	139.02	49.10
Total	**2,203.98**	**2,178.69**	**1,707.20**	**1,122.56**

Inventories are hypothecated to secure borrowings. Refer to Note No. 8.

Note 15: Statement of Trade Receivables, As Restated (Refer note 35 Trade Receivable Ageing)

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	1,790.76	1,373.74	1,149.34	663.42
Less: Allowance for Bad and Doubtful Debts	-	-	-	-
Total	**1,790.76**	**1,373.74**	**1,149.34**	**663.42**

Trade Receivables are hypothecated to secure borrowings. Refer to Note No. 8.

Note 16: Statement of Cash & Cash Equivalent, As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents				
Balances with Banks	1.93	2.50	1.00	-
Cash on hand	2.74	2.63	8.08	4.29
Balances with Banks held as Margin Money				
- FDR as Margin Money*	108.54	107.71	46.87	54.47
Total	**113.21**	**112.84**	**55.95**	**58.76**

*Deposits pledged with bank against issuance of letter of credit.

Note 17: Statement of Short Term Loans & Advances, As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless stated otherwise				
Advance Tax and TDS Receivables	107.87	106.71	28.48	17.63
Prepaid Expenses	10.28	10.32	9.56	8.21
Advance to Suppliers	21.49	16.37	140.29	0.40
Balances with GST Authorities	42.09	83.43	80.38	0.87
Security deposits (recoverable within 12 months)	3.79	5.68	6.07	0.37
Total	**185.52**	**222.51**	**264.78**	**27.48**

Note 17: Statement of Other Current Assets, As Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Appeal Deposits for Goods and Service Tax	350.42	350.42	342.46	23.50
Accrued Interest on FDR	0.61	-	-	-
Total	**351.03**	**350.42**	**342.46**	**23.50**

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(All amounts in INR lakhs, unless otherwise stated)

Note 19: Statement of Revenue from operation, as Restated

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Manufactured Goods	3,294.67	11,488.26	9,208.92	7,002.09
Total	**3,294.67**	**11,488.26**	**9,208.92**	**7,002.09**
Manufactured Goods				
Cable & Wire	3,294.67	11,488.26	9,208.92	7,002.09
Total	**3,294.67**	**11,488.26**	**9,208.92**	**7,002.09**

Note 20: Statement of Other Income, as Restated

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on sale of property, plant and equipments (Net)	-	2.55	-	1.42
Interest Income	1.53	6.61	3.87	8.10
Sundry Balances Written back	-	-	5.00	-
Miscellaneous income	0.05	5.69	12.04	5.44
Total	**1.58**	**14.85**	**20.91**	**14.96**

Note 21: Statement of Cost of Material Consumed, as Restated

Total	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	2,005.02	1,568.18	1,073.46	668.32
Add: Purchases	2,842.56	10,277.30	8,340.11	6,564.59
Less: Closing Stock	1,948.51	2,005.02	1,568.18	1,073.46
Total	**2,899.07**	**9,840.46**	**7,845.39**	**6,159.45**

Note 22: Statement of Changes in Inventories of finished goods, work-in-progress and stock-in-trade as Restated

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing stock				
Finished Goods	255.47	173.66	139.02	49.10
Total	**255.47**	**173.66**	**139.02**	**49.10**
Opening stock				
Finished Goods	173.66	139.02	49.10	134.23
Total	**173.66**	**139.02**	**49.10**	**134.23**
Increase/(Decrease)	**(81.81)**	**(34.64)**	**(89.93)**	**85.13**

Note 23: Statement of Employee Benefit Expenses, as Restated

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus etc.	55.03	234.08	107.32	73.29
Contribution to provident and other funds	3.57	13.15	7.40	6.00
Gratuity (Refer Note 32)	1.77	8.18	1.40	2.52
Staff welfare	0.11	0.58	1.45	0.41
Total	**60.48**	**255.99**	**117.57**	**82.22**

Note 24: Statement of Finance Cost, as Restated

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	40.93	125.39	115.89	116.57
Interest on Statutory Dues	-	10.80	0.48	-
Bank Charges and Processing Expenses	2.07	13.60	10.26	14.87
Total	**43.00**	**149.79**	**126.63**	**131.44**

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Note 25: Statement of Operational and Other Expenses, as Restated

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Direct Expense				
Consumption of Stores and Spare Parts	1.88	0.22	0.03	0.06
Freight & Cartage Inward	0.56	3.38	2.85	1.64
Packing Expense	6.71	16.64	16.88	3.56
Repair & Maintenance				
- Machinery	0.77	24.25	288.51	10.42
Power and Fuel	66.45	264.83	314.88	286.16
Total (A)	**76.37**	**309.32**	**623.15**	**301.84**
Indirect Expense				
Accounting Fee	0.09	0.45	0.45	0.45
Freight & Cartage Outward	3.74	4.56	2.28	0.99
Corporate Social Responsibility (Refer note 33)	-	5.20	-	-
Insurance	2.56	10.50	5.37	2.26
Legal and Professional Expenses	9.54	32.57	20.30	6.85
General expenses	0.47	2.41	1.32	1.44
Payment to auditors (Refer note a)	0.50	2.25	0.85	0.85
Rates and Taxes	-	0.11	13.59	0.42
Rent	4.80	19.20	5.70	1.20
Sales Promotion Expenses	0.07	3.10	1.72	3.66
Subscription and Membership Fees	7.49	15.14	12.14	5.05
Travelling and Conveyance	0.35	0.40	0.32	0.26
Vehicle Running Expenses	0.20	0.64	0.69	0.87
Total (B)	**29.81**	**96.53**	**64.73**	**24.30**
Total (A+B)	**106.18**	**405.85**	**687.88**	**326.14**

(a) Payment to auditor

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditor				
Audit fee	0.50	2.25	0.85	0.85
Total	**0.50**	**2.25**	**0.85**	**0.85**

Note 26: Statement of Tax Expenses, as Restated

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax charged	65.14	218.34	129.20	52.32
Adjustment for current tax of prior years	-	-	0.34	-
Total income tax expense		-	-	-
Decrease/(increase) in deferred tax assets (net)	2.40	1.64	2.38	1.69
Total tax expense	**67.54**	**219.98**	**131.92**	**54.01**

Note 27: Statement of Earning Per Share (EPS), as Restated

Basic and Diluted Earning per share (EPS) computed in accordance with Accounting Standard (AS) 20: "Earning per share"

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) attributable to Equity Shareholders	193.70	634.88	384.20	155.37
Weighted Average Number of Equity Shares	6,309,549	5,633,245	4,103,125	40,625
Basic and Diluted Earnings Per Share of ₹ 10 each	3.07	11.27	9.36	382.45
Bonus issue of share for FY 2023-24	-	-	-	4,062,500
Weighted Average Number of Equity Shares after Bonus issue	6,309,549	5,633,245	4,103,125	4,103,125
Restated Basic and Diluted Earnings Per Share of ₹ 10 each	3.07	11.27	9.36	3.79

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(Amounts are ₹ in Lakhs unless otherwise stated)

Note 28: Statement of Contingent liabilities and commitments (to the extent not provided for), as Restated

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at 31 March, 2024
Contingent liabilities				
(a) Claims against the Company not acknowledged as debt	4,462.31	4,462.31	342.46	23.50
(b) Guarantees and Inland Letter of Credit	434.89	424.89	131.28	145.16
(c) Other money for which the Company is contingently liable			-	-
Commitments				
(a) Estimated amount of capital contracts remaining to		-	-	-
(b) Uncalled liability on shares and other investments partly paid		-	-	-
(c) Other commitments		-	-	-

Note 29: Statement of Loans, Investments and Guarantee Under Section 186, as Restated

The Company has not given any loans/gaurantee/security during the year. Further the Company has no investments in securities of other body corporates and the Company is in compliance with the provisions of Section 186 of Companies Act, 2013.

Note 30: Statement of Related Party Transcations, as Restated

30.1 Details of related parties:

Directors/Key Management Personnel (KMP)

Mr. Vikram Bansal	Director (upto January 24, 2025), Managing Director (w.e.f January 25, 2025)
Mrs. Poonam Bansal	Director (upto January 24, 2025), Whole Time Director (w.e.f February 25, 2025)
Ms. Ojasvi Bansal	Additional Director (upto January 24, 2025) and Director (w.e.f. January 25, 2025)
Mr. Gaurav Bansal	Independent Direcor (w.e.f. June 20, 2025)
Ms. Kumari Kashish	Independent Direcor (w.e.f. June 20, 2025)
Mr. Navneet Singal	Independent Direcor (w.e.f. August 18, 2025)
Mr. Awadhesh Kumar Jha	Chief Finance Officer (w.e.f February 15, 2025)
Mr. Udbhaw Dwivedi	Company Secretary (w.e.f February 15, 2025)

Relatives of KMP

Mr. Hanuman Prasad Bansal	Relative of Mr. Vikram Bansal

Entities in which KMP / relatives of KMP have significant influence

Rainbow VSK Wires India Private Limited
Maybell Tradings Private Limited
Power Control System

Note: Related parties have been identified by the Management. Only parties with which there are transactions or balances have been disclosed here.

30.2 Transactions with related parties

Particulars	For the period ended 30 June, 2026	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Director Remuneration (including allowances)				
Vikram Bansal	5.70	20.40	18.00	13.20
Poonam Bansal	4.05	16.20	16.20	10.20
Ojasvi Bansal	1.50	6.00	0.50	-
KMP Remuneration (including allowances)				
Awadhesh Kumar Jha	1.58	5.78	0.69	-
Udbhaw Dwivedi	2.29	8.19	1.06	-
Sitting Fees Paid to Independent Directors				
Mr. Gaurav Bansal	-	0.45	-	-
Ms. Kumari Kashish	-	0.45	-	-
Mr. Navneet Singal	-	0.45	-	-
Reimbursement Paid to Directors on Behalf of				
Vikram Bansal	1.73	6.72	2.73	12.50
Poonam Bansal	-	-	-	23.54
Udbhaw Dwivedi	0.06	-	-	-
Reimbursement of Expenses (Paid by Related Party on Behalf of Company)				
Vikram Bansal	0.07	6.73	2.73	1.30
Poonam Bansal	-	-	-	-
Udbhaw Dwivedi	0.06	2.47		
Rent				
Vikram Bansal	2.25	9.00	0.75	-
Hanuman Prasad Bansal	1.05	4.20	1.45	1.20
Loan taken				
Vikram Bansal	-	50.00	229.98	10.00
Loan repaid				
Vikram Bansal	-	440.77	123.98	25.00
Poonam Bansal	-	76.15	-	10.00

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30.3 Outstanding balances at the end of the year

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings				
Vikram Bansal	-	-	390.77	284.77
Poonam Bansal	-	-	76.15	76.15
Director Remuneration Payable				
Vikram Bansal	0.29	0.63	0.69	0.98
Poonam Bansal	0.16	0.82	-	-
Ojasvi Bansal	0.50	0.50	0.50	-
KMP Remuneration Payable				
Awadhesh Kumar Jha	0.53	0.53	0.42	-
Udbhaw Dwivedi	0.78	0.78	0.71	-
Expense Payable				
Vikram Bansal	-	0.02	0.75	3.44
Advance For Expenses				
Vikram Bansal	1.65	-	-	-
Poonam Bansal	0.23	-	0.79	0.10

Note 31: Statement of Segment Information, as Restated

The Company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company.

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(All amounts in INR lakhs, unless otherwise stated)

Note 32: Statement of Employee benefit plans, as Restated

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund and employee state insurance, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the standalone statement of profit and loss account as and when they accrue. The Company recognised as on June 30, 2026 Rs. 3.57 lakhs (March 31, 2026: 13.15 lakhs, March 31, 2025: 7.40 lakhs and March 31, 2024: 6.00 lakhs) for provident fund and other funds contributions in the standalone statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined Benefit Plan

The Company offers the following employee benefit schemes to its employees:

Gratuity (Unfunded)

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The gratuity plan provides for a lump sum payment to vested employees on retirement, death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation on the reporting date.

a. Reconciliation of Opening and Closing balance of Defined Benefit obligation

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	16.79	9.48	8.08	5.56
Current Service Cost	1.19	3.83	1.78	1.57
Interest Cost	0.33	0.66	0.58	0.41
Past service Cost	-	4.22	-	-
Actuarial (gain)/ loss	0.26	(0.54)	(0.96)	0.54
Benefits paid	-	(0.87)	-	-
Present value of obligation as at the end of period	18.57	16.79	9.48	8.08

b. Reconciliation of Fair Value of assets and obligation

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation	18.57	16.79	9.48	8.08
Fair value of plan assets	-	-	-	-
Net Liability/(Asset)	18.57	16.79	9.48	8.08

c. Net (Asset)/Liability recognised in the Balance Sheet

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at period end	18.57	16.79	9.48	8.08
Fair value of plan assets as at period end	-	-	-	-
Net Liability/(Asset)	18.57	16.79	9.48	8.08

d. Expenses recognized during the period

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current service cost	1.19	3.83	1.78	1.57
Past service cost	-	4.22	-	-
Interest cost	0.33	0.66	0.58	0.41
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	0.26	(0.54)	(0.96)	0.54
Net cost/Employer Expense	1.78	8.18	1.40	2.52

e. Actuarial assumptions

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012-14)
Discount Rate (Per annum)	7.46%	7.78%	6.99%	7.23%
Withdrawal/Attrition Rate (per annum)	5.00%	5.00%	5.00%	5.00%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

f. Experience Adjustment History

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Present Value of obligation	18.57	16.79	9.48	8.08
Plan Assets	-	-	-	-
Funded Status	(18.57)	(16.79)	(9.48)	(8.08)
Experience (gain) or loss of plan liabilities	0.26	(0.54)	(0.96)	0.54
Experience (gain) or loss of plan assets	NA	NA	NA	NA

(All amounts in INR lakhs, unless otherwise stated)

Note 33 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The funds were primarily allocated to a CSR activities and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	For the period April 01, 2026 to June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Gross amount required to be spent by the Company during the year	-	5.19	NA	NA
(ii) Amount approved by the Board to be spent during the year	-	5.20	NA	NA
(iii) Amount spent during the year (in cash)				
- construction/ acquisition of any asset	-	-	-	-
- on purpose other than above	-	5.20	-	-
(iv) Shortfall / (Excess) at the end of the year	-	(0.01)	-	-
(v) Total of previous years shortfall	-	-	-	-
(vi) Details of related party transactions	-	-	-	-
(vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-		
Opening provision			-	-
Addition during the year	-	-	-	-
Utilisation	-	-	-	-
Closing provision	-	-	-	-
	-	-	-	-

*The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company for the year ended 31st March 2025 and 31st March 2024. Hence, no amount is required to be spent or provided for CSR activities.

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(All amounts in INR lakhs, unless otherwise stated)

Note 34: Statement of Trade Payable Ageing Schedule, as Restated

As at June 30, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	39.06	-	-	-	**39.06**
(ii) Others	-	452.27	-	-	-	**452.27**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**491.33**	**-**	**-**	**-**	**491.33**

As at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	29.87	-	-	-	**29.87**
(ii) Others	-	467.96	-	-	-	**467.96**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**497.83**	**-**	**-**	**-**	**497.83**

As at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2.22	-	-	-	**2.22**
(ii) Others	-	840.80	-	-	-	**840.80**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**843.02**	**-**	**-**	**-**	**843.02**

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	**-**
(ii) Others	-	153.17	-	-	-	**153.17**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**-**	**153.17**	**-**	**-**	**-**	**153.17**

The amount due to Micro, small and medium enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. The Company has not accrued any interest payable to MSME as the payments were made as per the terms agreed between the company and such suppliers and the same is not objected by them. The disclosure relating to micro, small and medium enterprises ('MSME') are as under:

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	39.06	29.87	2.22	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the period.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
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.	-	-	-	-

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Note 35: Statement of Trade Receivable Ageing Schedule, as Restated

As at June 30, 2026

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	1,709.53	64.22	0.42	5.18	11.41	**1,790.76**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	**1,709.53**	**64.22**	**0.42**	**5.18**	**11.41**	**1,790.76**

As at March 31, 2026

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	1,339.07	15.35	5.38	-	13.94	**1,373.74**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	**1,339.07**	**15.35**	**5.38**	-	**13.94**	**1,373.74**

As at March 31, 2025

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	1,108.86	26.49	0.05	-	13.94	**1,149.34**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	**1,108.86**	**26.49**	**0.05**	-	**13.94**	**1,149.34**

As at March 31, 2024

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	631.22	18.25	-	0.35	13.60	**663.42**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	**631.22**	**18.25**	-	**0.35**	**13.60**	**663.42**





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Note 36: Ratio Disclosure, as Restated

Particulars	April'2026 to June'2026	As at March 31, 2026	% Variance	Reason For Variance
Current ratio (in times) Current assets/current liabilities	1.59	1.56	1.65%	Variance is less than 25% hence no explaination required.
Debt-equity ratio (in times) Total borrowing including current maturities /Total equity	0.78	0.80	-2.02%	Variance is less than 25% hence no explaination required.
Debt service coverage ratio (in times) EBITDA/Finance costs + total borrowing	0.17	0.55	-69.84%	As EBITDA has decreased from last year there is an decrease in this ratio.
Return on equity (in %) Profit after tax/Average Shareholder's Equity	8.67%	42.86%	-79.77%	As PAT has decreased from last year there is an decrease in this ratio.
Inventory turnover ratio (in times) Cost of goods sold/average inventory	1.29	5.05	-74.53%	As COGS has decreased from last year there is an decrease in this ratio.
Trade receivables turnover ratio (in times) Revenue from operations/average trade receivables	2.08	9.11	-77.13%	As revenue from operation has decreased from last year there is an decrease in this ratio.
Trade payables turnover ratio (in times) Total purchases/Average Trade Payables	5.75	15.33	-62.51%	As purchase has decreased from last year there is an decrease in this ratio.
Net Capital turnover ratio (in times) Revenue from operations/Average Working capital	1.79	8.45	-78.87%	As revenue from operation has decreased from last year there is an decrease in this ratio.
Net profit ratio (in %) Net Profit /Revenue from operations	5.88%	5.53%	6.38%	Variance is less than 25% hence no explaination required.
Return on capital employed (ROCE) (in %) Earning before interest and taxes/Capital Employed	12.53%	44.08%	-71.57%	As EBIT has decreased from last year there is an decrease in this ratio.
Return on investment (in %) Income generated from investments/Average value of investments	NA	NA	NA	As company do not have any investments,hence this ratio is not applicable.

Particulars	As at March 31, 2026	As at March 31, 2025	% Variance	Reason For Variance
Current ratio (in times) Current assets/current liabilities	1.56	1.25	25.40%	Variance is less than 25% hence no explaination required.
Debt-equity ratio (in times) Total borrowing including current maturities /Total equity	0.80	1.90	-58.12%	As Total equity has incresed as compared to last year, hence there is variation in this ratio.
Debt service coverage ratio (in times) EBITDA/Finance costs + total borrowing	0.55	0.39	41.71%	Variance is less than 25% hence no explaination required.
Return on equity (in %) Profit after tax/Average Shareholder's Equity	42.86%	60.65%	-29.34%	As PAT has increased from last year there is an increase in this ratio.
Inventory turnover ratio (in times) Cost of goods sold/average inventory	5.05	5.48	-7.93%	Variance is less than 25% hence no explaination required.
Trade receivables turnover ratio (in times) Revenue from operations/average trade receivables	9.11	10.16	-10.37%	Variance is less than 25% hence no explaination required.
Trade payables turnover ratio (in times) Total purchases/Average Trade Payables	15.33	16.74	-8.45%	Variance is less than 25% hence no explaination required.
Net Capital turnover ratio (in times) Revenue from operations/Average Working capital	8.45	11.61	-27.16%	As average working capital has increased from last year there is an
Net profit ratio (in %) Net Profit /Revenue from operations	5.53%	4.17%	32.45%	As PAT has increased from last year there is an increase in this ratio.
Return on capital employed (ROCE) (in %) Earning before interest and taxes/Capital Employed	44.08%	44.83%	-1.68%	Variance is less than 25% hence no explaination required.
Return on investment (in %) Income generated from investments/Average value of investments	NA	NA	NA	As company do not have any investments,hence this ratio is not applicable.

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Particulars	As at March 31, 2025	As at March 31, 2024	% Variance	Reason For Variance
Current ratio (in times) Current assets/current liabilities	1.25	1.47	-15.01%	Varriance is less than 25% hence no explaination required.
Debt-equity ratio (in times) Total borrowing including current maturities /Total equity	1.90	3.48	-45.36%	As total equity has increased as compared to last year, hence there is variation in this ratio.
Debt service coverage ratio (in times) EBITDA/Finance costs + total borrowing	0.39	0.21	84.75%	As EBITDA has increased from last year there is an increase in this ratio.
Return on equity (in %) Profit after tax/Average Shareholder's Equity	60.65%	42.29%	43.42%	As PAT has increased from last year there is an increase in this ratio.
Inventory turnover ratio (in times) Cost of goods sold/average inventory	5.48	6.49	-15.51%	Varriance is less than 25% hence no explaination required.
Trade receivables turnover ratio (in times) Revenue from operations/average trade receivables	10.16	7.71	31.73%	As revenue from operations has increased from last year there is an increase in this ration.
Trade payables turnover ratio (in times) Total purchases/Average Trade Payables	16.74	11.33	47.79%	As purchases has increased from last year there is variation in this ratio.
Net Capital turnover ratio (in times) Revenue from operations/Average Working capital	11.61	12.68	-8.47%	Varriance is less than 25% hence no explaination required.
Net profit ratio (in %) Net Profit /Revenue from operations	4.17%	2.22%	88.03%	As PAT has increased from last year there is an increase in this ratio
Return on capital employed (ROCE) (in %) Earning before interest and taxes/Capital Employed	44.83%	32.51%	37.90%	As EBITDA has increased from last year there is an increase in this ratio.
Return on investment (in %) Income generated from investments/Average value of investments	NA	NA	NA	As company do not have any investments, hence this ration is not applicable





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Note 37 : Capitalization Statement, as Restated

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	1,771.86	
Long - Term Debt	45.60	
Total Debt	**1,817.46**	
Shareholders' Funds		
Share Capital		
- Equity	630.95	
- Preference	-	
Reserves & Surplus	1,699.94	
Share Application Money	-	
Less: Deferred Expenditure	-	
Total Shareholder's Funds	**2,330.89**	
Total Debt / Shareholders Fund	**0.78**	
Long - Term Debt / Shareholders Fund	**0.02**	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

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Note 38: Material Adjustments in Restated Profit & Loss Account

Particulars	For the period April 01st, 2026 to June 30th, 2026	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Net profit after tax as per audited accounts but before adjustments for restated accounts:	193.70	632.00	375.56	155.90
Adjustment for provision for leave encashment	-	-	(3.35)	1.51
Adjustment for provision for gratuity	-	-	(8.08)	2.52
Adjustment for depreciation	-	-	-	-
Other adjustment	-	-	-	-
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	(2.88)	2.78	0.10
Adjustment for provision of Income tax	-	-	-	(3.60)
Profit after Tax as per restated	**193.70**	**634.88**	**384.20**	**155.37**

Note 39: Material Adjustments in Restated Assets & liability Statement

Particulars	As at June 30, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Audited shareholder's Funds	2,330.89	2,133.59	824.88	449.32
Adjustment for depreciation	-	-	-	-
Adjustment for provision for Gratuity	-	-	-	(8.08)
Adjustment for provision for Leave Encashment	-	-	-	(3.35)
Other Adjustment	-	-	-	-
Adjustment for provision of Income & Deferred Tax	-	3.60	0.72	3.51
Opening Balances	-	-	-	-
Shareholder's Funds as per restated financials	**2,330.89**	**2,137.19**	**825.60**	**441.40**

Note 40: Statement of Accounting Ratios, as Restaed

Particulars	For the period April 01st, 2026 to June 30th, 2026	For the year ended March 31st, 2026	For the year ended March 31st, 2025	For the year ended March 31st, 2024
Net Worth (A)	2,330.89	2,137.19	825.60	441.40
Net Profit after Tax (B)	193.70	634.88	384.20	155.37
Weighted Average No. of Shares outstanding at the end of year (C)	6,309,549	6,309,549	4,103,125	40,625
Face Value Per share	10	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10	10
Weighted average number of shares post effect of bonus issue (D)	6,309,549	5,633,245	4,103,125	4,103,125
Earnings per Share (EPS) (B / D) (Rs.)	3.07	11.27	9.36	3.79
Return on Net Worth (B / A)	8.31%	29.71%	46.54%	35.20%
Net Assets Value per Share (A / C)	36.94	33.87	20.12	1,086.52
Restated Net Assets Value per Share (A / D)	36.94	37.94	20.12	10.76

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares-outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

III. Net Asset Value (Rs.): Net Worth at the end of the year/Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.





MAYUR ELECTROMECK LIMITED

(Formerly known as MAYUR ELECTROMECK PRIVATE LIMITED)

452, FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ, DELHI, Delhi, India, 110092

CIN: U28999DL2011PLC228221

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 41 : Statement of Tax Shelters, as Restated

Particulars	April'2026 to June'2026	FY 2025-26	FY 2024-25	FY 2023-24
Applicable Corporate Tax Rate	22.00%	22.00%	22.00%	22.00%
Surcharge	10.00%	10.00%	10.00%	10.00%
Cess	4.00%	4.00%	4.00%	4.00%
Income from House Property				
Gross Annual Value	-	-	-	-
Less : Standard Deduction	-	-	-	-
Income from House Property (A)	**-**	**-**	**-**	**-**
Income from Business Head				
Net Profit Before Tax	**261.24**	**854.86**	**516.12**	**209.38**
Adjustments				
Add : Provision for Leave Encashment	(3.29)	(0.21)	0.76	1.52
Add : Provision for Gratuity	1.78	7.31	1.40	2.52
Add : Interest on Statory Dues	0.00	10.80	0.48	0.00
Add : MSME Disallowance	-	-	1.88	-
Add : Prior Period Expense	-	-	-	-
Add : PF ESI Late Deposit	-	0.73	-	-
Add : TDS Non Deduction	-	0.08	0.26	-
Add : Donation Expense	-	5.20	-	-
Add: Depreciation as per Companies Act, 2013	8.08	30.80	26.16	23.29
Less: Depreciation as per Income Tax Act, 1961	9.00	39.89	33.74	28.84
Less: MSME Allowance	-	-	-	-
Less: TDS Deduction Allowance	-	-	-	-
Less: Interest Income on FDR and BSES	1.53	6.61	3.87	8.10
Less: Any Other Allowance	-	-	-	-
Less: Income considered under other head	-	-	-	-
Income from Business Head (B)	**257.29**	**863.07**	**509.46**	**199.77**
Income from Capital gain				
Short Term Capital Gain	-	-	-	-
Long Term Capital Gain	-	-	-	-
Income from Capital Gain Head (C)	**-**	**-**	**-**	**-**
Income from Other Sources				
Dividend	-	-	-	-
Interest Income	1.53	6.61	3.87	8.10
Income from Other Sources (D)	**1.53**	**6.61**	**3.87**	**8.10**
Total Income E=A+B+C+D	**258.82**	**869.68**	**513.33**	**207.87**
Tax Payable as per Corporate Tax Rate (F)	**65.14**	**218.88**	**129.19**	**52.32**
Tax Payable as per MAT rate (G)	NA*	NA*	NA*	NA*
Tax Payable (Higher of F & G)	65.14	218.88	129.19	52.32
** opted for Section 115BAA @ 22%*				

DARPN AND COMPANY ★ Chartered Accountants ★

MAYUR ELECTROMECK LIMITED ★

MAYUR ELECTROMECK LIMITED
(Formerly known as MAYUR ELECTROMECK PRIVATE LIMITED)
452, FUNCTIONAL INDUSTRIAL ESTATE PATPARGANJ, DELHI, Delhi, India, 110092
CIN: U28999DL2011PLC228221

(Amounts are ₹ in Lakhs unless otherwise stated)

Note 42: Statement of Additional regulatory disclosures, as Restated

(i) The title deeds of the immovable property are held in the name of the Company.
(ii) The company has not revalued any Property, Plant and Equipment during the year.
(iii) The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.
(iv) The company has no intangible assets under development.
(v) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
(vi) The company has not been declared a wilful defaulter by any bank or financial Institution or any other lender.
(vii) The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period for the period covered under review.
(ix) The company has complied with the restriction on number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(x) The Company has not advanced or loaned or invested funds to any other person or entity, 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
(xi) The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded 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 Funding Party (ultimate beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
(xii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income tax Act, 1961).

(xiii) The company is complied with the provisions of Section 135 of the Companies Act, 2013.
(xiv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.
(xv) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

Note 43: Statement of Subsequent Events, as Restated

No adjusting or significant non adjusting events that may require a disclosure have occurred between the reporting date and date of authorization of these financial statements.

Note 44: Reclassification

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

As per our report of even date attached
For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C
Peer Review No. 021315

Pankaj Gupta
Partner
Membership No. 418438

Place: New Delhi
Date: 30.09.2026
UDIN: 26418438PM2IVS4775

For and on behalf of the Board of Directors

Vikram Bansal
Managing Director
DIN: 02218118

Poonam Bansal
Whole Time Director
DIN: 05105531

Udbhaw Dwivedi
Company Secretary
Membership No. A-60577

Place: New Delhi
Date: 30.09.2026

Awadhesh Kumar Jha
Chief Finance Officer

Place: New Delhi
Date: 30.09.2026

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs, except per share data and number of shares)

Particulars	30.06.2026	31.03.2026	31.03.2025	31.03.2024
Net Worth (A)	2,330.89	2,137.19	825.60	441.40
Net Profit after Tax (B)	193.70	634.88	384.20	155.37
No. of Shares outstanding at the end (C)	63,09,549	63,09,549	41,03,125	40,625
Face Value Per share	10	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10	10
Weighted average number of shares post effect of bonus issue (D)	63,09,549	56,33,245	41,03,125	41,03,125
Earnings per Share (EPS) (B / D) (Rs.)	3.07	11.27	9.36	3.79
Return on Net Worth (B / A)	8.31%	29.71%	46.54%	35.20%
Net Assets Value per Share (A / C)	36.94	37.94	20.12	10.76

Notes:

Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted average number of shares post effect of bonus issue.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

The figures disclosed above are based on the Restated Financial Statements of the Company.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including to meeting its working capital requirements and other business requirements.

Set forth below is a brief summary of our outstanding borrowings as on June 30, 2026:

Amount in Rs. Lakhs

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest (%)	Securities Offered	Re-Payment	Outstanding as on 30.06.2026
Indusind Bank	Working Capital Term Loan	13-02-2024	Business Purpose	144.00	Floating	Hypothecation of Properties	EMI of INR 3.00 lakhs(2.40 fixed principal+ Interest Repayment in 5 Years	74.40
Indusind Bank	Cash Credit Facility	02-04-2026	Business Purpose	2,000.00	Floating	Hypothecation of Properties	Repayable on Demand	1,743.06

Please refer chapter titled "Financial information" on page 204 of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION 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 included in this Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page 22, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our consolidated restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our peer review auditors report which is included in this Draft Red Herring Prospectus under the section titled ***"Restated Financial Statements"*** *beginning on page 204 of this Draft Red Herring Prospectus. 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 as a result of certain factors such as those described under ***"Risk Factors"*** *and* ***"Forward Looking Statements"*** *beginning on pages 22 and 20 respectively, and elsewhere in this Draft Red Herring Prospectus Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled* ***"Presentation of Financial, Industry and Market data"*** *beginning on page 18 of this Draft Red Herring Prospectus.*

Business Overview

Our Company is engaged in the manufacturing and sale of wires, cables and related electrical products. We started our operations way back in the year 1995 under the name and style of *"M/s Mayur Industries"*, a proprietorship concern of Mr. Vikram Bansal, Chairperson and Managing Director of our Company. Over the years, our Company have expanded our product portfolio and manufacturing capabilities across various categories of wires and cables. We are an ISO and BIS certified company which manufactures and sell cables primarily under our brand.

Further, our company was incorporated as a private Limited Company under the provisions of Companies Act, 1956 under the name and style of *"Mayur Electromeck Private Limited"*, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated December 02, 2011. Subsequently, pursuant to the takeover agreement dated November 24, 2011, our Company acquired the "*M/s Mayur Industries*", along with all the assets and liabilities and as a going concern. Thereafter, our Company was converted into Public Limited Company and the name of the company was changed to *"Mayur Electromeck Limited"* pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 19, 2025 and fresh certificate of incorporation dated June 02, 2025 was issued by the Central Processing Centre.

Our present product portfolio includes power insulated winding wire, Super enamelled Copper Wire, Multi Strands Wire, Cable for Electric Panels, Power Cables, Armoured & Unarmoured Cables, Fire Resistant Cables, Control Cables, Solar Cables and Aluminium Service Cables and PVC Compounds. Our products are used across domestic, commercial, industrial, power distribution and other electrical applications.

We primarily operate on a business-to-business (B2B) basis and cater to a diverse customer base comprising distributors, stockists, electrical wholesalers and retailers, electrical contractors, Original Equipment Manufacturers (OEMs), industrial customers and government and institutional buyers. Our supply network spans across multiple

states such as Punjab, Haryana, Delhi, Rajasthan, Uttar Pradesh, Assam, Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Tamil Nadu, West Bengal, Jharkhand, Telangana.

We undertake our manufacturing operations in-house at our manufacturing facilities located at Delhi and Uttar Pradesh. We at present have three operational manufacturing facilities at 452, Functional Industrial Estate Patparganj, Delhi- 110092 *("Manufacturing Unit I")*, B-27, Jhilmil Industrial Area, Delhi – 110095 admeasuring 669.22 sq. mtr. *(Manufacturing Unit-II)*, Plot no. 41/16 and 41/17, Site – IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201005 *(Manufacturing Unit-III)*. Further, our manufacturing units are equipped with machinery and equipment and supported by our R&D capabilities and skilled workforce. This enables us to undertake various stages of our manufacturing process across our product portfolio.

Further, we place emphasis on quality control at various stages of our manufacturing operations and have obtained ISO 9001:2015 and ISO 14001:2015 certifications. We have also obtained a CE Certificate of Compliance and BIS certifications for certain products manufactured by us, including certifications relating to IS 8783 : PART 4 : SEC 3 :1995, IS 7098 : PART 1 : 1988, IS 1554 : PART 1 : 1988, IS 694: 2010, IS 14255 : 1995. In addition, our products are periodically tested by independent NABL-accredited laboratories for compliance with applicable Indian Standards. Further, we market and sell our products under various brands, including "Mayur", "Ultra", "Jaivic", "Vapcon", "Hapin", "Ishicon", "Horizon", "Ganga Sagar", "Strawberry" and other associated brand names.

*For details about Business Overview, please refer chapter titled **"Our Business"** on page 130 of this Draft Red Herring Prospectus.*

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

		For the Period ended on		
Particulars	**30.06.2026***	**31.03.2026**	**31.03. 2025**	**31.03. 2024**
Revenue from operations	3294.67	11,488.26	9,208.92	7,002.09
Growth in Revenue from Operations (%)	NA	24.75%	31.52%	2.24%
Total Income	3,296.25	11,503.11	9,229.83	7,017.05
EBITDA	308.68	996.20	637.26	334.28
EBITDA margin (%)	9.37%	8.67%	6.92%	4.77%
PAT	193.70	634.88	384.20	155.37
PAT Margin (%)	5.88%	5.53%	4.17%	2.22%
ROE (%)	8.67%	42.86%	60.65%	42.29%
ROCE (%)	12.53%	44.08%	44.83%	32.51%
EPS (Basic & Diluted)	3.07	11.27	9.36	3.79

**Not Annualised.*

***Source:** The Figure has been certified by our Peer review Auditors M/s DARPN and Company; Chartered Accountants vide their certificate dated October 05, 2026.*

Notes:

i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
ii. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.
iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
v. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
vi. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
vii. RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.
viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Capital Employed includes Total assets minus current liabilities.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL STATEMENTS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except the following:

- The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 06, 2026, authorized the Issue
- The Shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 17, 2026, authorized the Issue;
- Appointment of Mr. Radhey Shyam Sharma as Non- Executive Independent Director w.e.f. August 17, 2026
- Appointment of Ms. Ojasvi Bansal as Executive Director w.e.f. August 17, 2026
- Resignation of Mrs. Kumari Kashish from Non- Executive Independent Director w.e.f. September 02, 2026
- Reconstituted of Audit committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee w.e.f. September 03, 2026.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us; Our ability to retain our key managements persons and other employees;
- Our failure to keep pace with rapid changes in technology; Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason;
- The occurrence of natural disasters or calamities;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, 2025 and 2024 and three months ended June 30, 2026.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations, mainly consists of products manufactured by our Company.

Our revenue from operations as a percentage of total revenue is as follows:

(Rs. In Lakhs)

Particulars	30.06.2026	31.03.2026	31.03.25	31.03.24
Revenue from Operations	3294.67	11488.26	9208.92	7002.09
As a % of Total Income	*99.95%*	*99.87%*	*99.77%*	*99.79%*

Other Income:

Other income includes Interest income, export incentives etc.

(Rs. In Lakhs)

Particulars	30.06.2026	31.03.2026	31.03.25	31.03.24
Other Income	1.58	14.85	20.91	14.96
As a % of Total Income	*0.05%*	*0.13%*	*0.23%*	*0.21%*

Expenditure:

Our total expenditure primarily consists of Cost of Material, Employee benefit expenses, Operating and Other Expenses, finance cost and depreciation.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses, Provident Fund/ ESI/ Gratuity Expense, staff welfare expenses and Director Remuneration.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like Buildings, Motor Vehicle, Plant and Machinery and furniture & electrical fittings.

Other Expenses

Other Expenses includes Electricity Expenses, Freight & Cartage Expenses, Professional Fees, Auditor remuneration, printing & Stationary expense, Security Charges Travelling & Conveyance expenses, and other miscellaneous expenses.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	30.06.2026	31.03.2026	31.03.25	31.03.24
Revenue from Operations	3294.67	11488.26	9208.92	7002.09
As a % of Total Revenue	*99.95%*	*99.87%*	*99.77%*	*99.79%*
Other Income	1.58	14.85	20.91	14.96
As a % of Total Revenue	*0.05%*	*0.13%*	*0.23%*	*0.21%*
Total Income (A)	**3296.25**	**11503.11**	**9229.83**	**7017.05**
Expenditure				
Cost of materials consumed	2899.07	9840.46	7845.39	6159.45
As a % of Total Revenue	*87.95%*	*85.55%*	*85.00%*	*87.78%*
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-81.81	-34.64	-89.93	85.13
Employee Benefit Expenses	60.48	255.99	117.57	82.22

Particulars	30.06.2026	31.03.2026	31.03.25	31.03.24
As a % of Total Revenue	*1.83%*	*2.23%*	*1.27%*	*1.17%*
Finance Cost	43.00	149.79	126.63	131.44
As a % of Total Revenue	*1.30%*	*1.30%*	*1.37%*	*1.87%*
Operational and Other Expenses	106.18	405.85	687.88	326.14
As a % of Total Revenue	*3.22%*	*3.53%*	*7.45%*	*4.65%*
Depreciation and Amortization Charges	8.09	30.80	26.16	23.29
As a % of Total Revenue	*0.25%*	*0.27%*	*0.28%*	*0.33%*
Total Expenditure (B)	**3035.01**	**10648.25**	**8713.71**	**6807.67**
As a % of Total Revenue	*92.07%*	*92.57%*	*94.41%*	*97.02%*
Profit before exceptional and extraordinary items and tax (C=A-B)	**261.24**	**854.86**	**516.12**	**209.38**
As a % of Total Revenue	*7.93%*	*7.43%*	*5.59%*	*2.98%*
Exceptional items (D)	0	0.00	0.00	0.00
Profit before extraordinary items and tax (E=C-D)	**261.24**	**854.86**	**516.12**	**209.38**
Extraordinary items (F)	0.00	0.00	0.00	0.00
Net Profit before Tax (G=E-F)	**261.24**	**854.86**	**516.12**	**209.38**
As a % of Total Revenue	*7.93%*	*7.43%*	*5.59%*	*2.98%*
Less: Provision for Taxes (H)				
Current Tax	65.14	218.34	129.20	52.32
As a % of Total Revenue	*1.98%*	1.90%	1.40%	0.75%
Deferred Tax Liability/ (Assets)	2.40	1.64	2.38	1.69
As a % of Total Revenue	*0.07%*	0.01%	0.03%	0.02%
Earlier Tax	0	0.00	0.34	0.00
As a % of Total Revenue	*0.00*	*0.00*	*0.00*	*0.00*
Profit (Loss) for the period (G-H)	**193.70**	**634.88**	**384.20**	**155.37**
As a % of Total Revenue	*5.88%*	*5.52%*	*4.16%*	*2.21%*

REVIEW OF OPERATIONS FOR THE PERIOD ENDED JUNE 30, 2026

The total revenue was Rs. 3,296.25 lakhs for period ended June 30, 2026.

Revenue from Operations

Our revenue from operations was Rs. 3294.67 lakhs which was about 99.95% of the total income for the period of three months ended June 30, 2026. The revenue from operations consisted of revenue from sale of our products.

Other Income

Our other income was Rs. 1.58 lakhs which is 0.05% of our total income. Our other income comprised Interest income, other miscellaneous income.

Total Expenses

Our total expenditure primarily consists of Cost of materials consumed, Finance cost, employee benefit expenses, depreciation and operational & other expenses.

Cost of materials consumed:

The Cost of materials consumed for three months ended June 30, 2026 were Rs. 2899.07 Lakhs which was about 87.95% of the total income.

Changes in inventories:

Our changes in inventories amounted to Rs. (81.81) lakhs for the three months ended June 30, 2026. This was due to increase in inventory maintained at our end.

Employee benefits expense

Our employee benefits expense was Rs. 60.48 lakhs which is 1.83% of our total income for the three months ended June 30, 2026 and primarily comprise of salaries and wages, staff welfare expense.

Finance Costs

Our finance costs were Rs. 43.00 lakhs which is 1.30% of our total income for three months ended June 30, 2026 and mainly includes interest on bank borrowings, other interest charges and other charges.

Depreciation

Depreciation expenses were Rs. 8.09 lakhs which is 0.25% of our total income for three months ended June 30, 2026 and mainly includes depreciation on tangible assets like plant and machinery, vehicles, etc.

Operational and Other Expenses

Other expenses were Rs. 106.18 lakhs which is 3.22% of our total income for three months ended June 30, 2026 which mainly includes conveyance and travelling expenses, rent & maintenance expenses, miscellaneous expenses, and other expenses.

Profit before tax

Our Profit before tax was Rs. 261.24 lakhs which is 7.93% of our total income for three months ended June 30, 2026. The increase in our profit was attributed to reduction in Cost of material consumed and increase in business operations.

Taxation expense and Profit after Tax

Our taxation expense for three months ended June 30, 2026 was Rs. 67.54 lakhs which is 2.05% of our total income for three months ended June 30, 2026. It comprised of current taxation of Rs. 65.14 lakhs.

Net profit after tax was Rs. 193.70 lakhs which is 5.88% of our total income for three months ended June 30, 2026 which is in line with increase in revenue from business operations.

COMPARISON OF FY 2025-26 WITH FY 2024-25:

Total Income

Our total income Increased by 24.63% to Rs. 11503.11 lakhs for the financial year 2025-26 from Rs. 9229.83 lakhs for the financial year 2024-25 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 24.75% to Rs. 11488.26 lakhs for the financial year 2025-26 from Rs. 9208.92 lakhs for the financial year 2024-25. The Increase was mainly due to increase in our business operations.

Other Income

Our other income decreased by 28.98% to Rs. 14.85 lakhs for the financial year 2025-26 from Rs. 20.91 lakhs for the financial year 2024-25. The decrease was mainly due to decrease in miscellaneous income.

Total Expenses

Our total expenses increased by 22.20% to Rs. 10648.25 lakhs for the financial year 2025-26 from Rs. 8713.71 lakhs for the financial year 2024-25, due to the factors described below:

Cost of Material Consumed:

Our costs of material consumed increased by 25.43% to Rs. 9840.46 lakhs in FY 2025-26 from Rs. 7845.39 lakhs in FY 2024-25. The increase in material consumption was due to increase in our business operations.

Employee benefits expenses:

Our employee benefit expenses increased by 117.73% to Rs. 255.99 lakhs for the financial year 2025-26 from Rs. 117.57 lakhs for the financial year 2024-25. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs increased by 18.29% to Rs. 149.79 lakhs for the financial year 2025-26 from Rs. 126.63 lakhs for the financial year 2024-25. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 17.72% to Rs. 30.80 lakhs for the financial year 2025-26 from Rs. 26.16 lakhs for the financial year 2024-25. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses decreased by 41.00% to Rs. 405.85 lakhs for the financial year 2025-26 from Rs. 687.88 lakhs for the financial year 2024-25. The decrease was mainly due to decrease in other operational & Other expenses.

Profit before tax:

Our profit before tax increased by 65.63% to Rs. 854.86 lakhs for the financial year 2025-26 from Rs. 516.12 lakhs for the financial year 2024-25. The increase was mainly attributed to increase in business operations.

Tax expenses:

Our tax expenses increased by 66.75% to Rs. 219.98 lakhs for the financial year 2025-26 from Rs. 131.92 lakhs for the financial year 2024-25 which was due to increase in tax expense by Rs. 88.06 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 65.25% to Rs. 634.88 lakhs for the financial year 2025-26 from Rs. 384.20 lakhs for the financial year 2024-25 due to reasons mentioned above.

COMPARISON OF FY 2024-25 WITH FY 2023-24:

Total Income

Our total income Increased by 31.5% to Rs. 9229.83 lakhs for the financial year 2024-25 from Rs. 7017.05 lakhs for the financial year 2023-24 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 31.52% to Rs. 9208.92 lakhs for the financial year 2024-25 from Rs. 7002.09 lakhs for the financial year 2023-24. The Increase was mainly due to increase in our business operations.

Other Income

Our other income increased from Rs. 14.96 lakhs for the financial year 2023-24 to Rs. 20.91 Lakhs in FY 24-25. This was mainly due to increase in written back of sundry balances and miscellaneous income.

Total Expenses

Our total expenses increased by 28.00% to Rs. 8713.71 lakhs for the financial year 2024-25 from Rs. 6807.67 lakhs for the financial year 2023-24, due to the factors described below:

Cost of Material Consumed:

Our costs of material consumed increased by 27.37% to Rs. 7845.39 lakhs in FY 2024-25 from Rs. 6159.45 lakhs in FY 2023-24. The increase in material consumption was due to more usage of material during manufacturing process.

Changes in inventories:

Our changes in inventories were changed to Rs. (89.93) lakhs for the financial year 2024-25 from Rs. 85.13 lakhs for the financial year 2023-24 due to increase in inventory at the end of the year.

Employee benefits expenses:

Our employee benefit expenses increased by 42.99% to Rs. 117.57 lakhs for the financial year 2024-25 from Rs. 82.22 lakhs for the financial year 2023-24. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs decreased by 3.66% to Rs. 126.63 lakhs for the financial year 2024-25 from Rs. 131.44 lakhs for the financial year 2023-24. The decrease was mainly on account of decrease in borrowings. Decrease in interest expense was primarily due to less utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 12.34% to Rs. 26.16 lakhs for the financial year 2024-25 from Rs. 23.29 lakhs for the financial year 2023-24. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses increased by 110.92% to Rs. 687.88 lakhs for the financial year 2024-25 from Rs. 326.14 lakhs for the financial year 2023-24. The increase was mainly due to increase in other operational & Other expenses.

Profit before tax:

Our profit before tax increased by 146.50% to Rs. 516.12 lakhs for the financial year 2024-25 from Rs. 209.38 lakhs for the financial year 2023-24. The increase was mainly attributed to increase in business operations.

Tax expenses:

Our tax expenses increased by 144.25% to Rs. 131.92 lakhs for the financial year 2024-25 from Rs. 54.01 lakhs for the financial year 2023-24 which was due to increase in tax expense by Rs. 77.91 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 147.28% to Rs. 384.20 lakhs for the financial year 2024-25 from Rs. 155.37 lakhs for the financial year 2023-24 due to reasons mentioned above.

CASH FLOWS

As per Restated Financial Statements

The table below is our cash flows for the financial years March 31, 2026, 2025 and 2024 and three months ended June 30, 2026:

(Amount in Rs. Lakhs)

Particulars	30.06.2026	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operative activities	(70.28)	(546.39)	168.79	(243.40)
Net Cash Flow from Investing activities	(2.94)	(55.64)	(78.88)	(59.47)
Net Cash Flow from Financing activities	73.59	658.92	(92.72)	214.43
Net Cash Flow for the Year	**0.37**	**56.89**	**(2.81)**	**(88.43)**
Cash and cash equivalents at the beginning of the year / Period	112.84	55.95	58.76	147.18
Cash and cash equivalents at the end of the year/ Period	**113.21**	**112.84**	**55.95**	**58.76**

Cash Flows from Operating Activities

For three months ended June 30, 2026

Net cash outflow from operating activities was negative by Rs. 70.28 Lakhs in June 30, 2026. Profit before tax was Rs. 261.24 Lakhs in June 30, 2026. Adjustments primarily consisted of Depreciation and Amortisation of Rs. 8.09 Lakhs, Interest Expense of Rs. 43.00 Lakhs and interest income of Rs. (1.53) Lakhs.

Our operating profit before working capital adjustments was Rs. 310.83 Lakhs in June 30, 2026. The working capital adjustments in June 30, 2026 were adjusted by increase in Inventory, increase in trade receivables and other current assets, decrease in trade payables and taxes paid.

For Financial Year Ended March 31, 2026

Net cash outflow from operating activities was Rs. 546.39 Lakhs in March 31, 2026. Profit before tax was Rs. 854.86 Lakhs in March 31, 2026. Adjustments primarily consisted of Depreciation and Amortisation of Rs. 30.80 Lakhs, Interest Expense of Rs. 149.79 Lakhs and interest income of Rs. (6.61) Lakhs.

Our operating profit before working capital adjustments was Rs. 1026.29 Lakhs in March 31, 2026. The working capital adjustments in March 31, 2026 were adjusted by increase in Inventory, increase in trade receivables, decrease in trade payables and taxes paid.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was Rs. 168.79 Lakhs in March 31, 2025. Profit before tax was Rs. 516.12 Lakhs in March 31, 2025. Adjustments primarily consisted of Depreciation and Amortisation of Rs. 26.16 Lakhs, Interest Expense of Rs. 126.63 Lakhs and interest income of Rs. (3.87) Lakhs.

Our operating profit before working capital adjustments was Rs. 665.04 Lakhs in March 31, 2025. The working capital adjustments in March 31, 2026 were adjusted by increase in Inventory, increase in trade receivables, increase in trade payables, increase in other current liabilities and taxes paid.

For Financial Year Ended March 31, 2024

Net cash outflow from operating activities was Rs. 243.40 Lakhs in March 31, 2024. Profit before tax was Rs. 209.38 Lakhs in March 31, 2024. Adjustments primarily consisted of Depreciation and Amortisation of Rs. 23.29 Lakhs, Interest Expense of Rs. 131.44 Lakhs and interest income of Rs. (8.10) Lakhs.

Our operating profit before working capital adjustments was Rs. 354.58 Lakhs in March 31, 2024. The working capital adjustments in March 31, 2025 were adjusted by increase in Inventory, decrease in trade receivables, decrease in trade payables and taxes paid.

Cash Flows from Investment Activities

For three months ended June 30, 2026

Net cash used in investing activities for the period ended June 30, 2026 was Rs. 2.94 Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of Rs. 4.47 Lakhs.

For Financial Year Ended March 31, 2026

Net cash used in investing activities for the year ended March 31, 2026 was Rs. 55.64 Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of Rs. 62.07 Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025 was Rs. 78.88 Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of Rs. 83.26 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 was Rs. 59.47 Lakhs. This was primarily due to Purchase of property, plant & equipment of Rs. 27.25 Lakhs.

Cash Flows from Financing Activities

For three months ended June 30, 2026

Net cash generated from financing activities for the period ended June 30, 2026 was Rs. 73.59 Lakhs, primarily due to raising of borrowings, repayment of Long-Term Borrowing and interest expense.

For Financial Year Ended March 31, 2026

Net cash generated from financing activities for the year ended March 31, 2026 was Rs. 658.92 Lakhs, primarily due to raising of borrowings, Share issuance, repayment of Long-Term Borrowing and interest expense.

For Financial Year Ended March 31, 2025

Net cash used in financing activities for the year ended March 31, 2025 was Rs. 92.72 Lakhs, primarily due to raising of borrowings, repayment of interest expense.

For Financial Year Ended March 31, 2024

Net cash generated from financing activities for the year ended March 31, 2024 was by Rs. 214.43 Lakhs, primarily due to raising of borrowings, repayment of Long-Term Borrowing and interest expense.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration & loan. For further details of related parties kindly refer chapter titled ***"Restated Financial Statements"*** beginning on page 204 of this Draft Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating one business vertical i.e. Wire and Cables. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 111 of this Draft Red Herring Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Red Herring Prospectus.

The extent to which the business is seasonal

Our business and operations is not affected by seasonal factors.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively for three months ended June 30, 2026 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	39.36%	69.00%
Top 10 (%)	61.39%	89.24%

Competitive Conditions

We have competition with Indian and international competitors and our results of operations could be affected by competition in our industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

CAPITALIZATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as on June 30, 2026

(Amount in Rs. Lakhs)

Particulars	Pre-issue	Post Issue *
Borrowing		
Short - Term Debt	1,771.86	[●]
Long - Term Debt	45.60	[●]
Total Debt	**1,817.46**	[●]
Shareholders' Funds		
Share Capital		
- Equity	630.95	[●]
- Preference	-	[●]
Reserves & Surplus	1699.94	[●]
Share Application Money	-	[●]
Less: Deferred Expenditure	-	[●]
Total Shareholder's Funds	**2330.89**	[●]
Total Debt / Shareholders Fund	**0.78**	[●]
Long - Term Debt / Shareholders Fund	**0.02**	[●]

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (iii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters and Subsidiaries ("Relevant Parties").

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus; (b) outstanding criminal proceedings, involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of material litigation in (d) above, our Board in its meeting held on August 06, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material based on lower of the threshold criteria mentioned below:

(i) As per the Policy of materiality defined by the board of directors of the issuer and disclosed in the Offer Documents; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a) 2% of turnover, as per the latest Annual Restated Financial Information which amounts to Rs. 229.77 Lakhs; or

b) 2% of net worth, as per the latest Annual Restated Financial Information, except in case the arithmetic value of the net worth is negative which amounts to Rs. 42.74 Lakhs; or

c) 5% of the average of absolute value of profit or loss after tax of our Company as per the Annual Restated Financial Information for the last three fiscals which amounts to Rs. 19.57 Lakhs.

I. LITIGATION INVOLVING OUR COMPANY

A. CASES FILED AGAINST THE COMPANY

1. All criminal proceedings

As on date of filing this Draft Red Herring Prospectus, there are no outstanding Criminal proceedings initiated against the Company.

2. Actions by statutory and regulatory authorities

As on date of filing this Draft Red Herring Prospectus, no action has been taken by statutory and regulatory authorities against the Company.

3. Litigation involving Tax Proceedings

a. The following are the Income Tax defaults showing on the Income Tax websites as on date of filing the Draft Red Herring Prospectus:

(Amount in Rs. Lakhs)

Assessment Year	Demand Reference Number	Date of Demand Raised	Outstanding Demand	Accrued Interest
Mayur Electromeck Limited				
2019-20	202020193700041064C	April 16, 2020	-	0.002
2025-26	ITBA/AST/S/61/2026-27/1090205014(1)	June 20, 2026	Not Applicable	-
Total			Not Applicable	0.002

b. The following are the TDS defaults showing on the TRACES websites as on date of filing the Draft Red Herring Prospectus:

The TRACES portal indicates TDS defaults amounting to a total outstanding liability of Rs. 0.16 Lakhs for the Financial Year 2025-26.

c. GST

In the National Capital Region (NCR) Territory of Delhi

(i) An ASMT-10 notice bearing reference no.: ZD070323006734O has been issued dated March 20, 2023, under Section 61 of the GST Act, 2017, intimating discrepancies in the return after Scrutiny with respect to wrong purchases made for the Financial Year 2022- 2023. In response to the said notice, a reply dated March 31, 2023, has been filed by the Company, and the said matter is currently pending for any further action by the tax authorities.

(ii) An order (DRC-07) with reference no. ZD071224009901P dated December 10, 2024, was issued under Section 73 of the GST Act, 2017 for determination of tax for the Financial Year 2022-2023, determining a tax liability of Rs. 252.00 Lakhs. The proceedings originated from an Enforcement Survey conducted under Section 67(2) of the Delhi GST Act, 2017, held on January 12, 2023, at the Company's premises. As per the Order dated December 10, 2024, during the survey, discrepancies relating to stock and cash-in-hand were observed between the books of account and the physical verification conducted by the GST Department. The Company has submitted an appeal dated March 31, 2025, in relation to the said matter with the Appellate Authority, stating that the DRC-01 Reference No. ZD07102403070 dated 28.10.2024, and the impugned show cause notice have been issued mechanically, without specifying the ITC transactions under dispute or disclosing the material relied upon, in violation of Rule 142 of the CGST Rules, 2017. The notice is vague, cryptic, and devoid of necessary particulars, thereby violating the principles of natural justice and depriving the Appellant of a meaningful opportunity to respond. Further, the GST demand of Rs. 190.00 Lakhs has been raised without proper computation or clear allegations, rendering the basis of the demand incomprehensible and unsustainable. The said appeal has been assigned to the State Appellate Authority, and the matter is still pending for disposal.

(iii) An order (DRC-07) with reference no. ZD070326027513L dated March 16, 2026, was issued under Section 74 of the GST Act, 2017 has been issued to Company for fraudulent availment of Input Tax Credit for the Financial Year 2024-2025, determining a tax liability of Rs.1,928.00 Lakhs. The Company has submitted an appeal dated March 31, 2026, in relation to the said matter to the Appellate Authority that the impugned order is in gross violation of the principles of natural justice, as it relies upon the statements of third parties without affording the Appellant an opportunity to cross-examine them. Further, the invocation of Section 74/74A of the CGST Act, 2017 is wholly unsustainable, as no material has been brought on record to establish fraud, wilful misstatement, or suppression of facts with intent to evade tax, and the demand rests solely on the alleged defaults of the supplying dealers. The said appeal has been assigned to the Central Appellate Authority, and the matter is still pending for disposal.

(iv) An order (DRC-07) referencing no. ZD0712250729248 dated December 27, 2025, has been issued under Section 74 of the GST Act, 2017 for determination of tax for the Financial Year 2019-20, determining a tax liability of Rs. 130.00 Lakhs. The Company has submitted an appeal dated March 07, 2026, in relation to the said matter with the Appellate Authority. The Company maintains that the goods were duly received, recorded in its books of account and stock records, and that all conditions prescribed under Section 16(2) of the CGST Act, 2017 were duly complied with. The said appeal has been assigned to Central Appellate Authority, and the matter is still pending for disposal.

In the state of Uttar Pradesh

(i) An order (DRC-07) with reference no. ZD0903260940475 dated March 16, 2026, was issued under Section 74A (1) r/w74A(5)(i) of the GST Act, 2017 for alleging fraudulent availment of Input Tax Credit (ITC) on the strength of invoices issued by various suppliers without the concomitant supply of goods for the period April 2019 to March 2025 for determination of tax for the Financial Year 2024-25, determining a tax liability of Rs. 255.00 Lakhs. The Company has submitted an appeal dated March 31, 2026, in relation to the said matter with the Appellate Authority, stating impugned order has been passed in gross violation of the principles of natural justice, as the Ld. Adjudicating Authority has relied heavily upon the statements of third parties, including alleged brokers and transporters, without affording the Appellant an opportunity to cross-examine them. The said appeal has been assigned to the Central Appellate Authority, and the matter is still pending for disposal.

(ii) An order (DRC-07) with reference no. ZD090326094103F has been issued on March 16, 2026, under Section 74A (1) r/w74A(5)(i) of the GST Act, 2017 for alleging fraudulent availment of Input Tax Credit (ITC) for the Financial Year 2024- 2025 of Rs. 235.00 Lakhs. The matter is currently pending. The Company has submitted an appeal dated March 31, 2026, in relation to the said matter with the Appellate Authority, stating impugned order has been passed in gross violation of the principles of natural justice, as the Ld. Adjudicating Authority has relied heavily upon the statements of third parties, including alleged brokers and transporters, without affording the Appellant an opportunity to cross-examine them. The said appeal has been assigned to the Central Appellate Authority, and the matter is still pending for disposal.

(iii) One Show Cause Notice in Form DRC - 01 with reference no. ZD090423018799Y dated April 05, 2023, has been issued to the Company for reusing the tax invoice and e-way bill for the Financial Year 2023-24 and penalty as per Section 129(3) of the GST Act, 2017, quantifying a demand of Rs. 2.51 Lakhs.

4. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the Company)

As on date of filing this Draft Red Herring Prospectus, there are no other pending litigation against the Company.

B. CASES FILED BY THE COMPANY

1. All Criminal proceedings

As on date of filing this Draft Red Herring Prospectus, there are no outstanding Criminal proceedings initiated by the Company.

2. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the Company)

(i) ***Mayur Electromeck Private Limited Vs. GM Modular Private Limited & Another (LPA No. 59/2025)***

The Company (in its former name Mayur Electromeck Private Limited) (the "Appellant"), has filed a Letters Patent Appeal bearing No. 59/2025 and & CM APPL. 4728/2025 before the Hon'ble High Court of Delhi, civil

appellate jurisdiction at New Delhi against GM Modular Private Limited (Respondent) and Another. The said appeal has been filed challenging the impugned order dated March 11, 2024 passed by the learned Single Judge in Rectification Petition No. C.O. (COMM.IPD-TM) 276/2022, whereby the rectification petition filed by the Respondent was allowed and the trademark registration bearing No. 1332839 in Class 09, held by the Company, was cancelled.

Further, pursuant to the conversion of the Company from a private limited company to a public limited company with effect from June 2, 2025, an application under Order XXII Rule X read with Section 151 of the Code of Civil Procedure, 1908 has been filed before the Hon'ble High Court of Delhi seeking continuation of the proceedings in the name of Mayur Electromeck Limited.

The matter is presently pending adjudication before the Hon'ble High Court of Delhi, and the next date of hearing is scheduled for January 25, 2027.

I. OUTSTANDING LITIGATION RELATING TO OUR PROMOTERS

A. CASES FILED AGAINST OUR PROMOTERS

1. All criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no Criminal litigation initiated against the Promoters

2. Actions by statutory and regulatory authorities

As on date of filing this Draft Red Herring Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters.

3. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five financial years, including any outstanding action.

As on date of filing this Draft Red Herring Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters.

4. Litigation involving Tax Proceedings

As on date of filing this Draft Red Herring Prospectus, there are no tax litigations against the Promoters.

5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the Company)

As on date of filing this Draft Red Herring Prospectus, there are no other pending Litigation.

B. CASES FILED BY OUR PROMOTERS

1. All criminal proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no criminal litigations initiated by our Promoters.

2. Litigation involving Tax Proceedings

As on date of filing this Draft Red Herring Prospectus, there are no tax litigations initiated by our Promoters.

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending Litigation.

II. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS OF OUR COMPANY)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. All criminal proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no Litigations involving Criminal Laws initiated against our Directors.

2. Actions by Statutory/Regulatory Authorities

As on the date of filing this Draft Red Herring Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Directors.

3. Litigation involving Tax Proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no tax litigations initiated against our Directors except as mentioned below:

Mr. Radhey Shyam Sharma (Independent Director)

The Income Tax Department, Centralised Processing Centre, issued a notice dated February 13, 2018, bearing Document Identification Number CPC/1718/G5/1750040931, to Mr. Radhey Shyam Sharma, our Independent Director, under Section 139(9) of the Income Tax Act, 1961. The notice relates to the income tax return (ITR-3) he filed for assessment year 2017-18 (acknowledgement number 251677760231017). It states that the return is defective and requires the defect(s) to be rectified by March 31, 2019. As of the date, the response to the notice has not been submitted, and the income tax e-filing portal shows the proceeding status as "pending". The amount involved is not ascertainable.

4. Other Pending Litigations (as per the policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending litigation initiated against the Directors

B. LITIGATION FILED BY OUR DIRECTORS

1. All criminal proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no Criminal Litigation by our Directors.

2. Litigation involving Tax Proceedings

As on the date of filing this Draft Red Herring Prospectus, there are no tax Litigation by our Directors.

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the Company)

As on the date of filing this Draft Red Herring Prospectus, there are no other pending Litigations filed by our Directors.

III. LITIGATION INVOLVING OUR GROUP OR SUBSIDIARY COMPANIES

As on date of filing this Draft Red Herring Prospectus, our Company has no Group or Subsidiary Company.

IV. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

1. All criminal proceedings involving Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs) of the Company

As on date of filing this Draft Red Herring Prospectus, there are no outstanding criminal proceedings involving the KMPs and SMPs of the Company.

2. Actions by statutory and regulatory authorities against the Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs) of the Company

As on date of filing this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP and SMP of the Company.

V. OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy dated August 06, 2026, details of dues owed to small scale undertakings or other creditors as on June 30, 2026 is as follows:

Particulars	Number of Creditors	Amount involved (Rs. in Lakhs)
Total Outstanding due to Material Creditors		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	3	434.89
Total Outstanding dues to Micro, Small & Medium Enterprises (A)	13	39.06
Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises (B)	16	452.27
Total Creditors (A+B)	**29**	**491.33**

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.mayurelectromeck.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.mayurelectromeck.com, would be doing so at their own risk.

VI. MATERIAL DEVELOPMENTS SINCE JUNE 30, 2026

Except as stated below and other than as disclosed under section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 207 of this Draft Red Herring Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Red Herring Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities except as disclosed under 'Key Approvals applied by the Company' and 'Material Licenses / Key Approvals Yet to be Applied'. It must be distinctly understood that, in granting these approvals, the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

Currently, our Company has following functional offices at:

a) Registered Office cum Factory I located at Plot No. 452, Functional Industrial Estate Patpar Ganj, Delhi- 110092
b) Factory II located at B-27, Jhilmil Industrial Area, East Delhi-110095
c) Factory III located at Plot No. 41/16 and 41/17, Site-IV, Sahibabad Industrial Area, Ghaziabad- 201005, Uttar Pradesh

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

A. Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 06, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The Shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 17, 2026, authorized the Issue.

B. Approvals from Stock Exchange:

In-principle approval dated [●] from BSE SME for using its name in the Offer Documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

C. Agreements with NSDL and CDSL:

1. The Company has entered into a tripartite agreement dated January 23, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Skyline Financial Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated November 19, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is INE1BSH01013.

D. Lender's NOC

No Objection Certificate (NoC) dated May 04, 2026 received from IndusInd Bank Limited for proposed Initial Public Offer of the Issuer.

II. APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated December 02, 2011, from the Registrar of Companies, National Capital territory of Delhi and Haryana, under the Companies Act, 1956 as ***"Mayur Electromeck Private Limited"*** having CIN U28999DL2011PTC228221.

2. Fresh Certificate of Incorporation dated June 02, 2025, from the Central Processing Centre, consequent to conversion from ***"Mayur Electromeck Private Limited"*** to ***"Mayur Electromeck Limited"*** having CIN U28999DL2011PLC228221.

3. The Corporate Identification Number (CIN) of our Company is U28999DL2011PLC228221

III. APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS RELATED APPROVALS:

S. No	Description	Registration in the name of	Applicable laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate (MSME)	Mayur Electromeck Limited	Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-DL-02-0005066	Ministry of Micro Small and Medium Enterprise, Government of India	November 23, 2020 (classification date: April 22, 2026)	Valid until cancelled
2.	Legal Entity Identifier (LEI) Certificate	Mayur Electromeck Limited	RBI Guidelines	254900KS0JUS5QEX6F85	LEI Register India Private Limited	January 07, 2019	June 06, 2027
3.	Importer-Exporter Code (IEC)	Mayur Electromeck Limited	The Foreign Trade (Development and Regulation) Act, 1992	0511101953	Additional Director General of Foreign Trade, Ministry of Commerce and Industry	Date of Issue: March 28, 2012 Last Modified: September 02, 2025	Valid until cancelled
4.	Factory License (Unit I)	Mayur Electromeck Limited	Factories Act, 1948	50560000001497 FD No.: 10014	Office of the Chief Inspector of Factories, Labour Department, Government of	January 01, 2024	December 31, 2028

S. No	Description	Registration in the name of	Applicable laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
					National Capital Territory of Delhi		
5.	Trade License (Unit I)	Mayur Electromeck Limited	Delhi Municipal Corporation Act, 1957	GT L-1785492267626	Factory License Department, Municipal Corporation of Delhi	July 31, 2026	March 31, 2027
6.	Consent Order (Unit I) (Green Category)	Mayur Electromeck Limited	Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974	DPCC/CMC 2025/12427562 DPCC-J011/5/2025-CMC1-DPCC/ 2326-27 Certificate no: G-47854	Delhi Pollution Control Committee, Department of Environment, Govt. of NCT of Delhi	Date of Issue: April 30, 2025 Date of change in name: September 24, 2025	April 29, 2040
7.	Certification of Verification for weights and measures belonging to the Issuer (Unit I)	Mayur Electromeck Limited	The legal Metrology Act, 2009	Book no. 12164	Office of Controller, Legal Metrology, Government of National Capital Territory of Delhi	June 12, 2026	B-2027 (B stands for II quarter)
8.	Stability Certificate (Unit I)	Mayur Electromeck Limited	The Factories Act 1948	-	Independent Chartered Engineers Certificate for structure stability	May 29, 2026	May 28, 2031
9.	Factory License (Unit II)	Mayur Electromeck Limited	The Factories Act, 1948	50560000001921 FD No:13110	Office of the Chief Inspector of Factories, Labour Department, Government of National Capital Territory of Delhi	January 01, 2025	December 31, 2029
10.	Trade License (Unit II)	Mayur Electromeck Limited	Delhi Municipal	GT L-1785490126509	Factory License Department,	July 31, 2026	March 31, 2027

S. No	Description	Registration in the name of	Applicable laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
			Corporation Act, 1957		Municipal Corporation of Delhi		
11.	Consent Order (Unit II) (Orange Category)	Mayur Electromeck Limited	Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974	DPCC/CMC/2025/12428792 F.No. DPCC-J011/5/2025-CMC1-DPCC/2328-29 Certificate no: G-47934	Delhi Pollution Control Committee	Date of Issue: May 04, 2025 Date of change in name: September 24, 2025	May 03, 2035
12.	Certificate of Verification for weights and measures belonging to the Issuer (Unit II)	Mayur Electromeck Limited	The Legal Metrology Act, 2009	Book No. 11939	Office of Controller, Legal Metrology, Government of National Capital Territory of Delhi	May 25, 2026	B, 2028 (B stands for II quarter)
13.	Stability Certificate (Unit II)	Mayur Electromeck Limited	The Factories Act 1948	-	Independent Chartered Engineers Certificate for tsructure stability	May 29, 2026	May 28, 2031
14.	Factory License (Unit III) (*Plot No. 41/16, Site-IV, Sahibabad Industrial Area, Ghaziabad-201005, Uttar Pradesh)*	Mayur Electromeck Limited	The Factories Act, 1948	UPFA09004276	Director of Factories, Labour Department, Uttar Pradesh	November 04, 2024	November 03, 2029
15.	Consolidated Consent & Authorization (CCA) (Unit III) (*Plot No. 41/16, Site-IV, Sahibabad Industrial Area, Ghaziabad-*	Mayur Electromeck Limited	Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974	193288/UPPCB/Ghaziaad(UPPCBRO)/CTO/both/GHAZIABAD/2023	Uttar Pradesh Pollution Control Board	October 10, 2023	July 31, 2028

S. No	Description	Registration in the name of	Applicable laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
	201005, Uttar Pradesh)						
16.	Fire NOC (Unit III) (*Plot No. 41/16, Site-IV, Sahibabad Industrial Area, Ghaziabad-201005, Uttar Pradesh)*	Mayur Electromeck Limited	The Uttar Pradesh Fire and Emergency Services Act, 2022	UPFS/2025/175377/GZB/GHAZIABAD/9678/CFO	Uttar Pradesh Fire Services Department (UP Fire Services)	October 29, 2025	October 28, 2028
17.	Certification of Verification for weights and measures belonging to the Issuer (Unit III) (*Plot No. 41/16, Site-IV, Sahibabad Industrial Area, Ghaziabad-201005, Uttar Pradesh)*	Mayur Electromeck Limited	The legal Metrology Act, 2009	26029013IAV0087	Office of Controller, Legal Metrology, Government of Uttar Pradesh	April 29, 2026	on or before April 29, 2026
18.	Stability Certificate (Unit III) (*Plot No. 41/16, Site-IV, Sahibabad Industrial Area, Ghaziabad-201005, Uttar Pradesh)*	Mayur Electromeck Limited	The Factories Act 1948	-	Independent Chartered Engineers Certificate for structure stability	May 29, 2026	May 28, 2031
19.	Shops & Establishments Certificate* (*Plot - 41/17, Site IV, Sahibabad Industrial Area, Ghaziabad, 201010, Uttar Pradesh)*	Mayur Electromeck Limited	Uttar Pradesh Shops and Commercial Establishment	UPSA09735726	Labour Department, Uttar Pradesh	June 16, 2026	Valid until cancelled

S. No	Description	Registration in the name of	Applicable laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
20.	Consent to Establish (*Plot - 41/17, Site IV, Sahibabad Industrial Area, Ghaziabad, 201010, Uttar Pradesh)*	Mayur Electromeck Limited	Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974	FEOA-2020/92/GZB/2026-27	Deputy Commissioner of Industries, District Industries Promotion Entrepreneurship Development Centre	August 12, 2026	Valid until cancelled
21.	Consolidated Consent & Authorization (CCA) ((*Plot - 41/17, Site IV, Sahibabad Industrial Area, Ghaziabad, 201010, Uttar Pradesh)* (Orange)	Mayur Electromeck Limited	Air (Prevention & Control of Pollution) Act, 1981 and Water (Prevention & Control of Pollution) Act, 1974	281371/UPPCB/Ghaziabad(UPPCBRO)/CTO/both/GHAZIABAD/2026	Uttar Pradesh Pollution Control Board	September 29, 2026	July 31, 2028
22.	Fire NOC ((*Plot - 41/17, Site IV, Sahibabad Industrial Area, Ghaziabad, 201010, Uttar Pradesh)*	Mayur Electromeck Limited	The Uttar Pradesh Fire and Emergency Services Act, 2022	UPFS/2026/220229/GZB/GHAZIABAD/11908/CFO	Chief Fire Officer,	October 05, 2026	October 04, 2031
23.	Stability Certificate (*Plot - 41/17, Site IV, Sahibabad Industrial Area, Ghaziabad, 201010, Uttar Pradesh)*	Mayur Electromeck Limited	The Factories Act 1948	-	Independent Chartered Engineers Certificate for structure stability	May 29, 2026	May 28, 2031
Other Business Licenses							
24.	BIS License in respect of the product: Polyvinyl Chloride Insulated Unsheathed	Mayur Electromeck Limited	The Bureau of Indian Standards Act, 2016	CM/L0008377996 Under Indian Standard No. IS 694: 2010	Bureau of Indian Standards, Ghaziabad Branch	Initially expired October 01, 2025	September 30, 2031

S. No	Description	Registration in the name of	Applicable laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
	and Sheathed Cables Cords with rigid and flexible Conductor for rated voltages up to and including 1100 V					Renewal date: October 01, 2025	
25.	BIS License in respect of the product: Winding Wires for Submersible Motors - Part 4: Individual Wires - Section 3: Polyester and Polypropylene Insulated Winding Wires	Mayur Electromeck Limited	The Bureau of Indian Standards Act, 2016	CM/L-0008572186 Under Indian Standard No. IS 8783: PART 4: SEC 3: 1995	Bureau of Indian Standards, Delhi Branch - II	Initially expired November 30, 2025 Renewal Date: December 01, 2025	November 30, 2026
26.	BIS License in respect of the product: PVC insulated (heavy duty) electric cables: Part 1 For working voltages upto and including 1100 V	Mayur Electromeck Limited	The Bureau of Indian Standards Act, 2016	CM/L-8700187220 Under Indian Standard No IS 1554: PART 1: 1988	Bureau of Indian Standards, Ghaziabad Branch	Initially expired: January 20, 2026 Renewal Date: January 21, 2026	January 20, 2027
27.	BIS License in respect of the product: Crosslinked Polyethylene Insulated Thermoplasti	Mayur Electromeck Limited	The Bureau of Indian Standards Act, 2016	CM/L-8700187321 Under Indian Standard No IS 7098: PART 1: 1988	Bureau of Indian Standards, Ghaziabad Branch	Initially expired: January 21, 2026	January 20, 2027

S. No	Description	Registration in the name of	Applicable laws	License/Registration Number	Issuing Authority	Date of Issue / Date of Certificate	Date of Expiry
	c Sheathed Cables - Specification Part 1 For Working Voltages up to and Including 1 100 Volts					Renewal Date: January 21, 2026	
28.	BIS License in respect of the product: XLPE insulated, Three/ Single phase Conductor with insulated neutral conductor and Street Lighting Conductor, with Nominal cross-sectional areas of phase conductor upto and including 95 sqmm	Mayur Electromeck Limited	The Bureau of Indian Standards Act, 2016	GZBO/CM/L-8700223618 Under Indian Standard No: IS 14255: 1995	Bureau of Indian Standards, Ghaziabad Branch	March 27, 2026	March 26, 2031

B. TAXATION LAW RELATED APPROVALS

S. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Mayur Electromeck Limited	Income Tax Act, 2025	AAHCM5867F	Income Tax Department	December 02, 2011	Valid till Cancelled
2.	Tax Deduction and Collection Account	Mayur Electromeck Limited	Income Tax Act, 2025	DELM22375D	Income Tax Department	June 30, 2025	Valid till Cancelled

S. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
	Number (TAN)						
3.	Certificate of Registration under Central Goods and Services Tax, 2017 (GST) Delhi	Mayur Electromeck Limited	Central Goods and Services Tax Act, 2017	07AAHCM5867F1Z6	Superintendent, Range – 153 Department of Trade and Taxes, Government of NCT of Delhi	Initial Date of Registration: July 01, 2017 Amended on: July 10, 2025	Valid Until Cancelled
4.	Certificate of Registration under Central Goods and Services Tax, 2017 (GST) Uttar Pradesh	Mayur Electromeck Limited	Central Goods and Services Tax Act, 2017	09AAHCM5867F1Z2	Superintendent, Range – 33 Department of State Taxes, Uttar Pradesh	Initial Date of Registration: July 01, 2017 Amended on: July 10, 2025	Valid Until Cancelled

C. LABOUR RELATED APPROVALS:

Sr. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Fund	Mayur Electromeck Limited	The Employee Provident Funds and Miscellaneous Provisions Act, 1952	DSSH0026710000	Employees Provident Fund Organisation, Ministry of Labour and Employment	December 19, 2025	Valid Until Cancelled
2.	Registration of Employees of Factories under Employee's State Insurance Act	Mayur Electromeck Limited	The Employee State Insurance Act, 1948	10000282120000204	Employees' State Insurance Corporation	Initial date of registration: September 22, 2000 (Earlier it was in the name of "Mayur Industries" and then tranferred to "Mayur Electromeck private Limited"	Valid Until Cancelled

Sr. No	Description	Registration in the name of	Applicable laws	Registration Number	Issuing Authority	Date of Certificate	Date of Expiry
3.	Registration of Employees of Factories under Employee's State Insurance Act	Mayur Electromeck Limited	The Employee State Insurance Act, 1948	67100282120020204	Sub-Regional Office, Employees' State Insurance Corporation	June 13, 2026	Valid Until Cancelled
4.	Registration of Employees of Factories under Employee's State Insurance Act	Mayur Electromeck Limited	The Employee State Insurance Act, 1948	67100282120010204	Employees' State Insurance Corporation	Date of Coverage: September 01, 2018	Valid Until Cancelled
5.	Labour Welfare Fund	Mayur Electromeck Limited	Bombay Labour Welfare Fund Act, 1953 (as extended to Delhi)	DLWB/2026/00394	Delhi Labour Welfare Board, Government of NCT of Delhi	June 16, 2026	Valid Until Cancelled
6.	LIN	Mayur Electromeck Limited	All Labour Codes	1-3702-2692-2	Ministry of Labour & Employment	Verified from Shram SuvidhaPortal	Valid Until Cancelled
7.	LIN	Mayur Electromeck Limited	All Labour Codes	1-6843-8086-5	Ministry of Labour & Employment	Verified from Shram SuvidhaPortal	Valid Until Cancelled
8.	LIN	Mayur Electromeck Limited	All Labour Codes	1-2106-7639-4	Ministry of Labour & Employment	Verified from Shram SuvidhaPortal	Valid Until Cancelled

D. OTHER CERTIFICATES/REGISTRATION:

Sr. No	Description	Registration/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 14001:2015 for the following scope: Manufacture of Poly Insulated Winding Wire for Submersible Motors, PVC Insulated Wires & Cables & PVC Compounds & Super Enamel Winding Wire.	25DEPE24	ROHS Certification Private Limited	September 06, 2025	November 05, 2028
2.	ISO 9001:2015 for the following scope: Manufacture of PVC insulated wires & cables, Poly insulated Winding Wire for Submersible Motors & Super Enamel Winding Wire & PVC Compounds.	IDL-0011.06	Intertek Certification Limited	Initial Certification date: May 31, 2022	May 15, 2028

Sr. No	Description	Registration/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
				Date of Certification Decision: September 01,2025	
3.	Directive 2014/35/EU EC Low Voltage Directive, 2014/30/EU Electromagnetic Compatibility (EMC)	CE-5341	RBS Quality Certification Private Limited	September 04, 2025	August 03, 2028

E. INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
1.	MAYUR	Mayur Electromeck Private Limited*	9	394621	1575764	Device	August 27, 1982	August 27, 2030	Registrar of Trademark	Registered
2.	VAPCON	Mayur Electromeck Private Limited*	9	1575764	834362	Word	July 04, 2007	July 04, 2027	Registrar of Trademark	Registered
3.	ISHICON	Mayur Electromeck Private Limited*	9	1575765	837862	Word	July 04, 2007	July 04, 2027	Registrar of Trademark	Registered
4.	HAPIN	Mayur Electromeck Private Limited*	9	1575766	835208	Word	July 04, 2007	July 04, 2027	Registrar of Trademark	Registered
5.	 CHANKYA (LABEL)	Mayur Electromeck Private Limited*	9	497908	209416	Device	September 16, 1988	September 16, 2029	Registrar of Trademark	Registered
6.	 DISCO (DEVICE LABEL)	Mayur Electromeck Private Limited*	9	900181	333732	Device	January 28, 2000	January 28, 2030	Registrar of Trademark	Registered
7.	JAIVIC	Mayur Electromeck Private Limited*	9	1414692	741431	Word	January 18, 2006	January 18, 2036	Registrar of Trademark	Registered
8.	 GANGA SAGAR	Mayur Electromeck Private Limited*	9	1724198	1329487	Device	August 22, 2008	August 22, 2028	Registrar of Trademark	Registered

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
9.	HORIZON WITH LABEL	Mayur Electromeck Private Limited*	9	1776992	1347816	Device	January 22, 2009	January 22, 2029	Registrar of Trademark	Registered
10.	ULTRA	Mayur Electromeck Private Limited*	9	1865566	1347795	Device	September 22, 2009	September 22, 2029	Registrar of Trademark	Registered
11.	STRAWBERRY WITH LABEL	Mayur Electromeck Private Limited*	9	1776993	937352	Device	January 22, 2009	January 22, 2029	Registrar of Trademark	Registered
12.	HAPIN	Mayur Electromeck Private Limited*	35	2106360	1165515	Word	February 25, 2011	February 25, 2031	Registrar of Trademark	Registered
13.	ISHICON	Mayur Electromeck Private Limited*	35	2106358	1165510	Word	February 25, 2011	February 25, 2031	Registrar of Trademark	Registered
14.	VAPCON	Mayur Electromeck Private Limited*	35	2106359	1185584	Word	February 25, 2011	February 25, 2031	Registrar of Trademark	Registered
15.	HAPIN	Mayur Electromeck Private Limited*	17	2392784	1157393	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
16.	HAPIN	Mayur Electromeck Private Limited*	19	2392785	1157368	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
17.	HAPIN	Mayur Electromeck Private Limited*	39	2392786	1157512	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
18.	JAIVIC	Mayur Electromeck Private Limited*	17	2392777	1401079	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
19.	JAIVIC	Mayur Electromeck Private Limited*	19	2392778	1157986	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
20.	JAIVIC	Mayur Electromeck Private Limited*	35	2392779	1157366	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
21.	JAIVIC	Mayur Electromeck Private Limited*	39	2392780	1400678	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
22.	MAYUR	Mayur Electromeck Private Limited*	17	2392772	1998648	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
23.	VAPCON	Mayur Electromeck Private Limited*	17	2392781	1157925	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
24.	VAPCON	Mayur Electromeck Private Limited*	19	2392782	1158133	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
25.	VAPCON	Mayur Electromeck Private Limited*	39	2392783	1157575	Word	September 10, 2012	September 10, 2032	Registrar of Trademark	Registered
26.	HAPIN RELIABLE	Mayur Electromeck Limited	9	7016438	3933785	Word	May, 20, 2025	May, 20, 2035	Registrar of Trademark	Registered
27.	MAYUR	Mayur Electromeck Limited	35	6757018	-	Word	December 14, 2024	N.A.	Registrar of Trademark	Opposed
28.	HAPIN RAINBOW	Mayur Electromeck Limited	9	6751478	-	Word	December 11, 2024	N.A.	Registrar of Trademark	Accepted and Advertised
29.	HAPIN ANMOL	Mayur Electromeck Limited	9	6751476	-	Word	December 11, 2024	N.A.	Registrar of Trademark	Accepted and Advertised
30.	G5MW	Mayur Electromeck Limited	9	6751480	-	Word	December 11, 2024	N.A.	Registrar of Trademark	Accepted and Advertised
31.	MAYUR ELECTROMECK LIMITED	Mayur Electromeck Limited	9	7455587	-	Device	January 13, 2026	N.A.	Registrar of Trademark	Accepted and Advertised
32.	MAYURGOLD	Mayur Electromeck Limited	6	6886071	-	Word	March 3, 2025	N.A.	Registrar of Trademark	Objected
33.	VAPCON	Mayur Electromeck Limited	9	6924365	-	Word	March 26, 2025	N.A.	Registrar of Trademark	Objected

Sr. No.	Brand Name/Logo Trademark	Registered in the name of	Class	Application Number	Certificate Number	Type	Date of Application	Valid Upto	Authority	Status
34.	MAYUR ELECTROMECK LIMITED	Mayur Electromeck Limited	35	7455588	-	Device	January 13, 2026	N.A.	Registrar of Trademark	Under Examination
35.	GMW	Mayur Electromeck Private Limited*	17	2392774	-	Word	September 10, 2012	N.A.	Registrar of Trademark	Opposed
36.	GMW	Mayur Electromeck Private Limited*	39	2392776	-	Word	September 10, 2012	N.A.	Registrar of Trademark	Opposed
37.	MAYUR	Mayur Electromeck Limited	19	2392773	-	Word	September 10, 2012	N.A.	Registrar of Trademark	Opposed
38.	G5M5W	Mayur Electromeck Limited	9	6751479	-	Word	December 11, 2024	N.A.	Registrar of Trademark	Opposed
39.	HAPIN VSK	Mayur Electromeck Limited	9	6751477	-	Word	December 11, 2024	N.A.	Registrar of Trademark	Accepted and Advertised

**The Company is in the process of name change pursuant to the conversion from a private to a public limited company.*

F. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
www.mayurelectromeck.com	Registrar Name: Wild West Domains, LLC Registrar IANA ID: 440	December 10, 2021	December 10, 2028

G. KEY APPROVALS APPLIED BY OUR COMPANY BUT YET NOT RECEIVED

1. Our Company has filed an application for the issuance of Fire NOC for the Factory Unit-I situated at Plot No. 452, Functional Industrial Estate, Patpar Ganj, Delhi- 110092 on June 15, 2026 vide acknowledgment number 1266 at Delhi Fire Service Headquarters, Govt of NCT of Delhi.

2. Our Company has filed an application for the issuance of Fire NOC for the Factory Unit-II situated at B-27, Jhilmil Industrial Area, East Delhi-110095 on June 15, 2026 vide acknowledgment number 1265 at Delhi Fire Service Headquarters, Govt of NCT of Delhi.

H. KEY APPROVALS YET TO BE APPLIED - NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated August 06, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on August 17, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Statutory Approvals"*** beginning on page no 226 of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital does not exceed Rupees Ten Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows

Our Company satisfies the track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our company was originally incorporated as Private Limited Company under the provisions of Companies Act, 1956 in the name and style of ***"Mayur Electromeck Private Limited"***, vide fresh certificate of incorporation issued by Registrar of Companies, NCT of Delhi and Haryana dated December 02, 2011. Subsequently, Our Company took over the running business of the proprietorship concern of our Promoter namely "Mayur Industries" along with the Assets and Liabilities of the proprietorship concern as going concern. Subsequently, our Company was converted into Public Limited Company and the name of the company was changed to ***"Mayur Electromeck Limited"*** pursuant to shareholders resolution passed at an Extra Ordinary General Meeting held on May 19, 2025 and fresh certificate of incorporation dated June 02, 2025 was issued by the Central Processing Centre.

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** *beginning on page 173 of this Draft Red Herring Prospectus*

(b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of ***"Mayur Electromeck Private Limited"*** on December 02, 2011.

(c) The Post Issue Paid-up Capital of the company shall not be more than Rs. 25.00 Crores:

The existing paid-up capital of the Company is Rs. 630.95 Lakhs and we are proposing an issue of up to 32,00,000 Equity Shares of Rs. 10/- each aggregating to Rs. 320.00 Lakhs. Hence, the Post Issue Paid up Capital will be approximately Rs. 950.95 Lakhs which is less than Rs. 2,500.00 Lakhs.

(d) Net-worth: At least Rs. 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is Rs. 2137.19 Lakhs and Rs. 825.60 Lakhs for FY 2025-26 and FY 2024-25, details are as follows:

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	630.95	410.31	4.06
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	1,506.24	415.29	437.34

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Less: 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	-	-	-
Net Worth	**2,137.19**	**825.60**	**441.40**

(e) The Company has Net Tangible Assets of Rs. 2,137.19 lakhs for the year ended on March 31, 2026.

(Rs. in lakhs)

Particulars	March 31, 2026
Net Assets	2,137.19
Less: Intangible Assets	-
Net Tangible Assets	**2,137.19**

(f) Our Company has positive operating profits (Earnings before Interest, depreciation and tax) of at least Rs. 1 crore from operations for at least any 2 out of 3 financial years preceding the application.

The Company should have minimum operating profit (Earnings before Interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date, details are as follows:

(Rs. in lakhs)

Particulars	For the year ended as on March 31, 2026	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
PBT	854.86	516.12	209.38
Add: Interest	125.39	115.89	116.57
Add: Depreciation	30.80	26.16	23.29
Less: Other Income	14.85	20.91	14.96
Operating profit as per Restated Financial Statement	**996.20**	**637.26**	**334.28**

(g) The Leverage ratio (Total Debts to Equity) of the Company for the period ended June 30, 2026 was 0.78:1 which is less than the limit of 3:1. The working is given below:

(Rs. in lakhs, except ratio)

Particulars	Amount
Net worth / Total Equity (A)	2330.89
Total Borrowings (B)	1817.46
Leverage Ratio (B/A)	**0.78**

Other Disclosures:

a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
b) Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.
d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

1. Other Requirements

a) Our Company has a website – www.mayurelectromeck.com .

b) The Company has not been referred to NCLT under IBC.

c) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

d) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

e) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

f) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

g) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

h) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

2. Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories and Registrar and Share Transfer Agent for dematerialisation of specified securities already issued and proposed to be issued.

i. Tripartite agreement dated November 19, 2024 amongst NSDL, our Company and Registrar to the Issue;
ii. Tripartite agreement dated January 23, 2025 amongst CDSL, our Company and Registrar to the Issue;
iii. The Company's shares bear an ISIN INE1BSH01013.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the existing Equity share Capital fully Paidup.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "Objects of the Issue" on page no 83 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

3. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

4. Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Book Running Lead Manager has submitted along with the Draft Red Herring Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME.

In accordance with Regulation 246 (4), the offer document will be displayed on the websites of the Company, the Board, the Book Running Lead Manager and the Stock Exchange from the date of filing of Draft Red Herring Prospectus.

In accordance with Regulation 246 (5) the offer document will be furnished to the Board in a soft copy.

5. Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Book Running Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 58 of this Draft Red Herring Prospectus.

6. In accordance with Regulation 260 (3), the Company has appointed Book Running Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Book Running Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

7. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 50 of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER SYNFINX CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER SYNFINX CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SYNFINX CAPITAL PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.mayurelectromeck.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company 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.

Our Company and the Book Running Lead Manager shall make all information available 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 or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Book Running Lead Manager is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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 Equity Shares.

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.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in 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 thereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited **("BSE")** has given vide its letter having Reference No. [●] dated [●] permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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.

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 Applicantions may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING AND IN-PRINCIPAL APPROVAL

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue[(1)], Market Maker[(1)] and Underwriters[(1)] to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

[(1)] The aforesaid will be appointed prior to filing of the Red Herring Prospectus/ Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. *DARPN and Company*, Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 30, 2026 on Restated Financial Statements and to the inclusion of their reports dated October 05, 2026 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion. Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an **"Unlisted Issuer"** in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled ***"Capital Structure"*** on page 70 of Draft Red Herring Prospectus, our Company has not made any capital issue during the previous three years. We do not have any Group Company or Subsidiary or Associate as on date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 70 of this Draft Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company. We do not have any Group Company or Subsidiary or Associate as on date of this Draft Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Synfinx Capital Private Limited, please refer "Annexure -A" to this Draft Prospectus and the website of Book Running Lead Manager at www.synfinx.com.

TRACK RECORD OF PAST ISSUES HANDLED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

For details regarding track record of the 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: www.synfinx.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue 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 Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of

the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven 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 Company has obtained authentication on the SCORES Platform and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Radhey Shyam Sharma	Non-Executive Independent Director	Chairperson
Mr. Gaurav Bansal	Non-Executive Independent Director	Member
Ms. Ojasvi Bansal	Executive Director	Member

For further details, please see the chapter titled ***"Our Management"*** beginning on page 177 of this Draft Red Herring Prospectus.

Our Company has also appointed Mr. Udbhaw Dwivedi, as the Company Secretary and Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

MR. UDBHAW DWIVEDI
Mayur Electromeck Limited
452, Functional Industrial Estate Patparganj, Delhi- 110092
Tel No: +91 98711 21161
Email: Compliance@mayurelectromeck.com
Website: www.mayurelectromeck.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Bid cum Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. 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, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of SEBI (ICDR) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 32,00,000 Equity Shares at an Issue Price of Rs. [●]/- each aggregating to Rs. [●]/- Lakh by our Company has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 06, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 17, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Association and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 302 of this Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend***

Policy and ***"Main Provisions of the Articles of Association"*** beginning on page 203 and 302, respectively of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The Face Value of each Equity Share is Rs. 10 and the Issue Price at the lower end of the Price Band is Rs. [•] per Equity Share ***("Floor Price")*** and at the higher end of the Price Band is Rs. [•] per Equity Share ***("Cap Price")***. The Anchor Investor Issue Price is Rs. [•] per Equity Share. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of English national daily newspaper and all editions of a Hindi national daily newspaper and regional language newspaper with wide circulation at the place where the registered office of the Issuer is situated, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same 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 Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and the same is justified under the chapter titled ***"Basis for Issue Price"*** beginning on page 100 of this Draft Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws

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.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***"Main Provisions of the Articles of Association"*** beginning on page 302 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above Rs. 2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a) Tripartite Agreement dated November 19, 2024 amongst NSDL, our Company and the Registrar to the Issue; and
b) Tripartite Agreement dated January 23, 2025 amongst CDSL, our Company and the Registrar to the Issue.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars**.**

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in 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.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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:

1. to register himself or herself as the holder of the Equity Shares; or
2. 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

ISSUE PROGRAMME

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

Anchor Portion Issue Opening/ Closing Date	[●](1)
Issue Opens on	[●]
Issue Closes on	[●](2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

Note: *(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

(2) Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. IST 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 three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor shall be compensated at a uniform rate of Rs 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 in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds other than the original application amount shall be instantly revoked and the Investor shall be compensated at a uniform rate Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023,SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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

The SEBI is in the process of streamlining and reducing the Post Issue timeline for Initial Public Offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue Procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Investors, and
(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days i.e. Monday to Friday (excluding any public holidays), during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. 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.

In accordance with SEBI ICDR Regulations, 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.

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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the Face Value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable 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 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.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FPIS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs registered with SEBI. Such Eligible NRIs, FPIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Further, pursuant to Regulation 277 of SEBI (ICDR) Regulations, 2018, If the post-issue Paid-up Capital of the Company is more than Rs. 10 crores but below Rs. 25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company also fulfils the eligibility criteria for listing laid down by the Main Board.

Further, BSE has reviews its criteria for Migration of SME Companies to BSE Main Board dated February 23, 2026 vide notice no 20260223-19 effective from March 01, 2026 as follows:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years,

	with a minimum of Rs. 10 crores in each of the said 3 (three) years. In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern

Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please see ***"General Information – Details of The Market Making Arrangement for This Issue"*** beginning on page no. 58 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

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. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

In accordance with Regulation 264 of SEBI (ICDR) Regulations, 2018, subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC publish a pre-Issue and price band advertisement atleast two working days before issue opening date, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in ***"Capital Structure"*** beginning on page 70 of this Draft Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on

transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "***Main Provisions of the Articles of Association***" beginning on page 302 of this Draft Red Herring Prospectus.

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 or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid-up capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** beginning on page 251 and 266 respectively, of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

Initial Public Issue of upto 32,00,000 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating up to Rs. [●] Lakhs by our Company.

The Issue comprises a reservation of upto [●] Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto [●] Equity Shares of face value of Rs.10/- each **("the Net Issue")**. The Issue and the Net Issue will constitute [●] and [●], respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	Market Maker Reservation Portion	QIB's[1]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto [●] Equity Shares of paid up value of Rs 10 each	Not more than [●] Equity Shares of paid up value of Rs 10 each*	Not less than [●] Equity Shares of paid up value of Rs 10 each*	Not less than [●] Equity Shares of paid up value of Rs 10 each*
Percentage of Issue Size available for allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors **("Anchor Investor Portion")** of which 40% of the Anchor investor portion, shall be reserved as under:- (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	Proportionate 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 Rs 10 lakhs; b) two third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than Rs 10 lakhs.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares of paid up value of Rs 10 each.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds two lots.	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2

				lots with application of above Rs 2,00,000.
Maximum Bid Size	[●] quity Shares of paid up value of Rs 10 each	Such number of Equity Shares in multiples of [●] Equity Shares of paid up value of Rs 10 each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares such that the minimum bid size shall be 2 lots with application of above Rs 2,00,000.
Trading Lot	[●] Equity Shares of paid up value of Rs 10 each. However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of paid up value of Rs 10 each and in multiples thereof	[●] Equity Shares of paid up value of Rs 10 each and in multiples thereof	[●] Equity Shares of paid up value of Rs 10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Investor (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[1] Our Company may, in consultation with the Book Running Lead Managers, 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 40% of the Anchor investor portion, shall be reserved as under - (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under– ***"Issue Procedure - Bids by FPIs"*** on page no 266 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **"*Issue Procedure*"** beginning on page 266 of this Draft Red Herring Prospectus.

ISSUE PROCEDURE

All Bidders shall review the "General Information Document" for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Book Running Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to
(i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;
(vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for II's applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by II's. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to Rs 5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial*

public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 Issue Price. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Issue 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 Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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, the PAN and UPI ID, for IIs Bidding in the Individual Investor Portion using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF DRAFT OFFER DOCUMENT AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum

Application Form will also be available for download on the website of BSE www.bseindia.com at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Forms will be available at the offices of the Book Running Lead Manager. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors Bidding in the Individual Investor Portion can additionally Bid through the UPI Mechanism.

Bidders Bidding in the Individual Investor Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than IIs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Bidders Bidding in the Individual Investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Bidders authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non- Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FPI's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Forms*
***Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.*

Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (https://www.bseindia.com/.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from

the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A 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)

Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than 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 Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and 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 this Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP 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 Issue;

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) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

j) Foreign Venture Capital Investors registered with the SEBI;

k) 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;

l) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
m)Insurance Companies registered with Insurance Regulatory and Development Authority, India;

n) Provident Funds with minimum corpus of Rs 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

o) Pension Funds and Pension Funds with minimum corpus of Rs 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) 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;

q) Multilateral and bilateral development financial institution;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Insurance funds set up and managed by the Department of Posts, India;

t) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

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 RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 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 Issue 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 who apply for minimum application size**

The application must be for a minimum application size i.e. two lots, and the aggregate shall exceed Rs. 2,00,000. In case of revision of Applications, the Individual Bidders, have to ensure upward revision only and cannot withdraw their bids.

2. **For other than Individual Bidders who applies for more than minimum application size i.e. (Non-Institutional Applicants and QIBs):**

The Application must be for a Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds two lots and in multiples of **[●]** Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form 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 DRHP.**

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft **Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLMs will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of (a widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of a (regional) language newspaper with wide circulation, (language) being the regional language of state, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLMs and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, subject to for a period of minimum three working days and not exceeding ten working days, and the revised Bid / Issue Period, if applicable, which shall be notified in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Hindi being the regional language of state, where our Registered Office is located). Each with wide circulation and also by indicating the change on the website of the Book Running Lead Managers.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for upto three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLMs or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLMs or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

   However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLMs/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 upto three TRSs for each Bid cum Application Form.

e) 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.

f) 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.

g) 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.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLMs, will finalize the Issue 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.

Participation by Associates /Affiliates of BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Managers), Promoters and Promoter Group can apply in the Issue under the anchor Investor Portion.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, 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.

`The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

b. 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 Managers shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions of English national daily newspaper, all editions of Hindi national daily newspaper, a (Language being the regional language of State, where our Registered Office is located), where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Draft Red Herring Prospectus will be available with the, the Book Running Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain this Draft 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 Issue 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 HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows:

"Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid- up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 300. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for manufacturing sector in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-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.

The Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with 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 this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a 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 (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of* Rs *25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of* Rs *5,000,000 lakhs or more but less than* Rs *25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in the Issue for upto 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLMs.

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) 40% of the Anchor investor portion, shall be reserved as under -
(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:
Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic

mutual funds

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLMs, 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 upto 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 upto2500.00 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 minimum Allotment of 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Alloted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while remaining 50% of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11) The BRLMs, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLMs) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLMs and made available as part of the records of the BRLMs for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the

army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Managers are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of Rs [●] 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 Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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 Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Managers, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — "[•] – Anchor Account- R"
   b) In case of Non-Resident Anchor Investors: — "[•] – Anchor Account- NR"
c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them;
   ii. the applications uploaded by them;
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediaries or
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Managers 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 Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Institutional Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this 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 Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.
b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) Investors cannot withdraw or lower their bids, only upward revision is allowed.
b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. Investors 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 BRLMs, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. *Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an II bidding using the UPI

Mechanism in the Bid cum Application Form and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

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 (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. II's bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for II's using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of II's submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market,

    (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;

15. Investors to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. 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;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. II's who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which II's should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to initialized blocking of funds equivalent to the revised Bid Amount in the Individual Investor's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. II's shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an II's may be deemed to have verified the attachment containing the application details of the II's in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (II's bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount below Rs 200,000 (for Bids by II's);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a II's and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a II's;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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.
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an II's which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our***

Management" beginning on pages 58 and 177 respectively.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "***General Information***" beginning on page 58 of this Draft Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by II's using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by II's using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by II's uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information***" beginning on page 58 of this Draft Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs 100/- per day or 15% per annum of the bid amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023

and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand

in this category is less than or equal to [●] Equity Shares at or above the Issue 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 [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors ***("Anchor Investor Portion")***;

ii. 40% of the Anchor investor portion, shall be reserved as under -

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:
Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation upto Rs 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs 2 crores and upto Rs 25 crores subject to minimum allotment of Rs 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 upto 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. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have

Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with [●] (The 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 [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] 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, upto 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Individual Investor means an investor who applies for minimum two (2) lots shares and the application amount must exceed Rs 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 [●].

The Executive Director/ Managing Director of [●] – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
The Book Running Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third- party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall

be disclosed is available on the website of BSE i.e. www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, 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 Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

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 Issue should be addressed to the Registrar to the Issue 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 Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, 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: "[●]-IPO-Anchor Investor-R"; and
(b) In case of Non-Resident Anchor Investors: "[●]-IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

NAMES OF THE ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure

specified in SEBI ICDR Regulations.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME Platform where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date**.**

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of 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).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] equity shares; and
ii. 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.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject

to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE SME – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non- Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated January 23, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated November 19, 2024 between NSDL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN No. INE1BSH01013

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue and Price Band advertisement atleast two working days before the issue opening date, in the form prescribed by the SEBI ICDR Regulations, in: (all editions (widely circulated English national daily newspaper), all editions of (a widely circulated Hindi national daily newspaper) and editions of (a regional language newspaper with wide circulation, Hindi being the regional language of state Pradesh, where our Registered Office is located) each with wide circulation.

In the Pre-Issue and Price Band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self-certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending upto 10 years and fine of an amount not less than the amount involved in the fraud, extending upto three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of closure of the Issue;

- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That our Promoter's contribution in full has already been brought in;

- That no further Issue of Equity Shares shall be made till the Equity Shares Offered through the Draft Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;

That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

- Adequate arrangements shall be made to collect all Application Forms from the Applicants;

- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoter or directors of the company is willful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

- There are no other agreements, arrangements, clauses, or covenants that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Draft Red Herring Prospectus.

- There are no findings or observations from any inspections by SEBI or any other regulator that are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decision, other than those already disclosed in this Draft Red Herring Prospectus.

- There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors.

- There are no conflicts of interest between the lessor of immovable properties (crucial for the operations of the Company) and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors, and Group Company and its Directors

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue 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;

b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;

c) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and;

d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
e) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the manufacturing sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see **"*Issue Procedure*"** on page 266 of this Draft Red Herring Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

ARTICLE OF ASSOCIATION

OF

MAYUR ELECTROMECK LIMITED[1]

(A COMPANY LIMITED BY SHARES)

Interpretation

1. The Regulations contained in Table 'F' to the First Schedule to the Companies Act, 2013 in so far as they are applicable to public companies shall apply to the Company save in so far as the same are hereby excluded, varied or modified.

2. In the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

   i. "Company" means **MAYUR ELECTROMECK LIMITED.**

   ii. "Office" means the Registered Office of the Company.

   iii. "Act" means the Companies Act, 2013, and any statutory modification thereof.

   iv. "Seal" means the Common Seal of the Company.

   v. "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.

   vi. "THE SEAL" means the Common Seal of the Company.

   vii. "TABLE F" means Table F of the First Schedule to the Companies Act, 2013.

   viii. "SHARE HOLDER" means the duly registered holder of shares for the time being of the Company.

   ix. Words importing the singular number shall also include the plural number and vice versa. Words importing the masculine gender shall also include feminine gender and words importing persons shall also include corporations.

Public Company

3. The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013.

"Public company" means a company which—

(a) is not a private company, (and)

(b) has a minimum paid up share capital as may be prescribed

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share Capital and Variation of Rights

4. The Authorized Share Capital of the Company is as expressed in the Memorandum of Association with power to increase or reduce the Capital and to divide the shares in the Capital into such classes subject to the provisions of the Act or any statutory modification thereof.

5. 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, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. The Company may issue shares in accordance with the provisions of Section 62, Section 42 and any other applicable provisions of the Act and Rules made thereunder.

7. Subject to the provisions of Section 55 of the Act, the Company shall have power to issue preference shares which are, or at the option of the Company, liable to be redeemed or converted into equity or such other

instrument, as may be permissible, on such other terms and conditions, including premium if any, and in such manner as determined by the Board.

8.

i. 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.

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

iii. 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.

9.

i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

10. 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 by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11.

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.

12.

i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

15.

i. The company shall have a first and paramount lien –

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made –

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17.

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.

18.

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.

Calls on Shares

19.

i. 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.

ii. 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.

iii. A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22.

i. 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.

ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

23.

i. 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.

ii. 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.

24. The Board –

a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer on Shares

25.

i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

26. The Board may, subject to the right of appeal conferred by section 58 decline to register –

a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b. any transfer of shares on which the company has a lien.

27. The Board may decline to recognise any instrument of transfer unless –

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
c. the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

29.

i. 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 recognised by the company as having any title to his interest in the shares

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

30.

i. 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 –

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

ii. 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.

31.

i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

iii. 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.

32. 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.

Forfeiture of Shares

33. 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 as is unpaid, together with any interest which may have accrued.

34. 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.

35. 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.

36.

i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

37.

i. 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.

ii. 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.

38.

i. 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;

ii. 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;

iii. The transferee shall thereupon be registered as the holder of the share; and

iv. 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 or disposal of the share.

39. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.

Alteration of Capital

40. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of section 61, the company may, by ordinary resolution, --

a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

42. Where shares are converted into stock, --

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.

b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

43. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

a. its share capital;

b. any capital redemption reserve account; or

c. any share premium account

Capitalisation of Profits

44.

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.

45.

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.

Buy Back of Shares

46. 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.

General Meetings

47. All general meetings other than annual general meeting shall be called extraordinary general meeting.

48.

i. The Board may, whenever it thinks fit, call an extraordinary general meeting.

ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meeting

49. Every notice of the meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat. Where any business consists of 'Special Business' under the provisions of the Act, there shall be annexed to the notice a statement complying with section 102 of the Act.

50. An Annual General Meeting of the Company may be called by giving not less than clear seven (7) days' notice either in writing or through electronic mode. All other General Meetings may be called by giving not less than

seven (7) days' notice either in writing or through electronic mode. A general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

51.

i. Two members present in person or proxy shall be a quorum for a General Meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

52. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

53. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

54. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

55.

i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

56. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

a. on a show of hands, every member present in person shall have one vote; and

b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

58.

i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

59. 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.

60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

62.

i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

63. 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.

64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

66. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are-

1. VIKRAM BANSAL
2. POONAM BANSAL

67.

i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them –

a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

b. in connection with the business of the company.

68. The Board may pay all expenses incurred in getting up and registering the company.

69. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

70. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

71. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

72.

i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

73.

i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

74.

i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

76.

i. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

77.

a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

b. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78.

i. A committee may elect a Chairperson of its meetings.

ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

79.

i. A committee may meet and adjourn as it thinks fit.

ii. Questions arising at any meeting of a 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.

80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Borrowing Powers

82. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles and with the prior consent of the members in General Meeting, the Directors shall have the power from time to time at their discretion to borrow any sum or sums of money for the purposes of the Company by signing loan agreement, mortgaging or pledging any security interest or any encumbrance on the Company.

83. Subject to the provisions of the Act and theses Articles and with the prior consent of the members in General Meeting, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think for and in particular by the issue of bonds, perceptual or redeemable, debentures or debenture stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Chief Executive Officer, manager, Company Secretary or Chief Financial Officer

84. Subject to the provisions of the Act, --

    i. 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;

    ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

85. 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

86.

    i. The Board shall provide for the safe custody of the seal.

    ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of 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.

Dividends and Reserves

87. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

88. 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.

89.

    i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

    ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

90.

    i. 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.

ii. 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.

iii. 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.

91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

92.

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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

93. 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.

94. 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.

95. No dividend shall bear interest against the company.

Accounts

96.

i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

97. Subject to the provisions of Chapter XX of the Act and rules made thereunder –

i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

iii. 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

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – 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 Draft 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 registration. 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 Draft Red Herring Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 30, 2026 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated September 30, 2026 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated January 23, 2025.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated November 19, 2024.

MATERIAL DOCUMENTS

8. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

9. Copy of Certificate of Incorporation dated December 02, 2011 issued under the name Mayur Electromeck Private Limited.

10. Copy of Fresh Certificate of Incorporation dated June 02, 2025 issued under the name Mayur Electromeck Limited.

11. Resolution of the Board of Directors dated August 06, 2026 authorizing the Issue and other related matters.

12. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on August 17, 2026 authorizing the Issue and other related matters.

13. Copy of the resolution dated January 25, 2025 for appointment of Mr. Vikram Bansal as Managing Director.

14. Copy of the resolution dated February 25, 2025 for appointment of Mrs. Poonam Bansal as Whole Time Director.

15. Board Resolution dated October 21, 2026 for approval of Draft Red Herring Prospectus and dated [●] for approval of Prospectus.

16. Auditor's report for Restated Financial Statements dated September 30, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 and three months ended June 30, 2026 included in this Draft Red Herring Prospectus.

17. The Statement of Possible Tax Benefits dated October 05, 2026 from our Peer Review Auditors included in this Draft Red Herring Prospectus.

18. Copies of Audited Financial Statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 and three months ended June 30, 2026.

19. Copy of certificate from the statutory Auditors of our Company dated October 05, 2026 regarding the sources and deployment of funds upto September 30, 2026.

20. Certificate on KPI's issued by the Peer Review Auditors, namely M/s DARPN and Company, Chartered Accountants dated October 05, 2026.

21. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

22. Due Diligence Certificate dated October 21, 2026 from the Book Running Lead Manager to BSE.

23. Site visit report of the Company dated September 30, 2026.

24. Due Diligence Certificate dated [●] to SEBI by the Book Running Lead Manager.

25. In-Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Vikram Bansal** Managing Director & Chairperson DIN: 02218118	Sd/- **Mrs. Poonam Bansal** Whole Time Director DIN: 05105531
Sd/- **Ms. Ojasvi Bansal** Executive Director DIN: 10878870	Sd/- **Mr. Navneet Singal** Non-Executive Independent Director DIN: 11106797
Sd/- **Mr. Gaurav Bansal** Non-Executive Independent Director DIN: 08786504	Sd/- **Mr. Radhey Shyam Sharma** Non-Executive Independent Director DIN: 11157207

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Awadhesh Kumar Jha** Chief Financial Officer	Sd/- **Mr. Udbhaw Dwivedi** Company Secretary and Compliance Officer

Date: October 21, 2026
Place: New Delhi

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SYNFINX CAPITAL PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
						Price	%	Price	%	Price	%
1.	Dachepalli Publishers Limited	40.39	102	Dec 30, 2025	81.60	67.60	(14.59) Share Price Movement (2.49) (BSE SME INDEX) Movement	48.11	(39.22) Share Price Movement (15.03) (BSE SME INDEX) Movement	86.39	9.15 Share Price Movement (8.98) (BSE SME INDEX) Movement

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50 %	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	40.39	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil
2026-27	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Break -up of past issues handled by Synfinx Capital Private Limited:

Notes:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2024-25	Nil	Nil
2025-26	1	Nil
2026-27	Nil	Nil